ANNUAL REPORT AND FINANCIAL STATEMENTS

FOOTBALL ASSOCIATION LIMITED
YEAR ENDED 31 JULY 2024

VISA

About The FA
Supporting Football since 1863

The Football Association is the not-for-profit governing body of football in England. It is responsible for promoting and developing every level of the game, from grassroots through to the professional game, and successfully generates enough revenue to support investment of over £150 million into English football each year. The FA oversees England international teams across men's, women's, youth and disability football, as well as running the National League System and FA Competitions including the Emirates FA Cup and Adobe Women's FA Cup, and the world-class facilities of Wembley Stadium and St. George's Park, all with a purpose of Inspiring Positive Change Through Football.

To find out more, please visit TheFA.com

Company Registration No. 00077797

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Officers and professional advisers

Directors
A Baker (appointed 18 July 2024)
M Bullingham
M Esiri
D Hewitt MBE
S Hough MBE
J McAnuff
D Mistry
R Parry
T Score
K Tinsley OBE
T Win (retired 17 July 2024)

Secretary
R McDermott

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Strategic report
FA Chair Review

Significant progress has been made across the organisation during the 2023/24 financial year to help support the growth, development and future of English football.

All 51 recommendations of The FA Council Review have been implemented. With The FA Council's mission to 'futureproof the game for all' in mind, the recommendations have focused on utilising the skills, knowledge and experience of the stakeholder-representative Council Members to influence the development of key issues across the game, including refereeing, facilities and coaching.

The review included the consolidation of some Council committees and the creation of new ones, including one overseeing the game between the professional and grassroots levels, and one comprising relevant representatives from the National League system.

Additionally, we have started to integrate the governance of the men's and women's games resulting in the grassroots, semi-professional and professional level committees having a single oversight of the women's and men's games.

The accountabilities of The FA Board were also impacted and as a result we will ensure there is more capacity for the Board to discuss emerging strategic issues with new Board committees in place from the new season to focus on operational governance.

We were delighted to launch two inaugural Council Awards to recognise excellence in the game. The Charlton Award, named after Sir Bobby Charlton, is the Professional Award and it reflects his significant legacy to the game. The Hope Award, named after Charlotte Hope, is the Grassroots Award, honouring a young volunteer who tragically lost her life last year and was a formidable force in using football to positively change the lives of those less fortunate. Both Sir Bobby and Charlotte are the posthumous recipients of the inaugural awards.

We announced Lotte Wubben-Moy of Arsenal and England fame as the winner of the Charlton Award, recognised for the momentous role she has played in securing equal access to football for girls. Jason Land, Lincolnshire FA's Disability Ambassador and Grimsby Town's Sports and Education Trust Disability and Inclusion Lead, was the very worthy winner of the Hope Award. Partially sighted himself, he has been involved in disability football for over 24 years as a player, coach, club committee member and league committee member.

Our England Senior teams inspired the nation with the men's team reaching the finals of the 2024 UEFA EUROs, and the women's team reaching their first ever final of the FIFA World Cup. We paid tribute to Gareth Southgate and his assistant Steve Holland as they stepped down from their respective roles, noting their exceptional track record in major tournaments and in improving and maintaining our FIFA world ranking.

Our Youth teams continue to do well, with our Men's U21s having a strong start to their UEFA EURO 2025 qualifiers, defending their 2023 title and the Women's U17 reaching the final of the U17 Euros.

In elite Para football, our partially-sighted team were beaten by Ukraine in the 2023 IBSA World Championship, our Powerchair team reached the finals of the FIPFA World Championships, losing narrowly to France in a penalty shoot-out, and our England Deaf women secured third place at the World Deaf Championships in Brazil, with a single-goal victory over Germany.

In October 2023, the UK & Ireland were confirmed by UEFA as EURO 2028 hosts. This tournament gives us an incredible opportunity to showcase the positive role that football can play in bringing communities together and inspiring the next generation of players. An interim transition team was formed in April this year and we have created a tournament delivery company, which I have been asked to Chair. We have started the process of recruitment for Independent Non-Executive Directors and for the Managing Director of the company.

Alongside my role as Vice-President on the FIFA Council, I Chair UEFA's Club Licensing Committee and am 2nd Vice-Chair of UEFA's HatTrick Committee. It is a privilege to be in these trusted roles and we are very grateful for the ongoing support that we receive from the European football associations.

At home, our FA Cup competitions are in excellent shape. The Emirates Men's FA Cup saw an exhilarating final with Manchester United beating Manchester City 2-1 in a repeat of last year's derby. Similarly, The Adobe Women's FA Cup saw Manchester United beat Tottenham 4-0 to pick up their very first FA Cup.

One of the more challenging topics in the 2023/2024 season was the decision to remove Round 1 to Round 4 Emirates Men's FA Cup replays. England is the only major European footballing nation with three domestic cup competitions to fit into the calendar (Emirates FA Cup, Carabao Cup and EFL Trophy), and with an increasing number of club games in FIFA and UEFA competitions, fixture congestion and player welfare have become a growing concern.

The Emirates FA Cup will now return to being a weekend competition for every round, with exclusive broadcast slots in the calendar. EFL and National League teams will also benefit from additional guaranteed broadcast revenue with the increased number of matches that will be broadcast in the early rounds from next season.

The David v Goliath 'magic of the Cup' will not change. Any one of the 745 competing teams can still win and lift the Cup - one of the most watched domestic knock-out competitions in the world.

The FA Youth Cup saw Manchester City U18s beat Leeds United U18s with a convincing 4-0 win, and in the FA Vase, Romford beat Great Wakering Rovers 3-0. Gateshead were The FA Trophy victors after a hotly-contested match against Solihull Moors which they won on penalties, 5-4.

The FA Sunday Cup was held at the Bet 365 Stadium in Stoke and saw Trooper FC come back from the early lead taken by Home Bargains, to beat them 2-1.

The Disability Cup final weekend took place in June at St George's Park. It brought the skills, and extraordinary passion of para players at the top of their game, with six cup finals across one weekend, including the Partially-Sighted, Amputee, Blind, Cerebral Palsy, Powerchair and Deaf football.

Our congratulations to the winners Scorpions Futsal, Portsmouth FC, West Bromwich Albion Blind FC, Norwich City Community Sports Foundation FC, West Bromwich Albion PFC and St. John's Deaf FC, respectively.

In grassroots we are encouraged to see that 19 County FAs are now fully compliant with our stringent Code of Governance which ensures our County FAs operate to the gold standard in corporate governance. The remaining 31 County FAs are working hard towards compliance, in the knowledge that although it has been voluntary to date, compliance will be mandatory from the 2025/26 season onwards.

We are also delighted to note that, for the first time, every County FA – plus the ESFA and ISFA[1] – attained our independently-assessed comprehensive Safeguarding 365 Standard at the first round of NSPCC visits. The NSPCC also recognised that the vast majority of County FAs now exceed the Standard.

We welcomed Alex Baker to The FA Board in July. He is both the Chair of Stonewall FC, one of the country's longest-running LGBTQ+ inclusive football clubs and a match official, operating as a Level 4 referee. His broad experience across the game will be an asset to us all. Alex replaces Thura Win, who stepped down at the end of 2023/24 season. Our thanks go to Thura for his dedicated service on behalf of the National Game.

Our sincere thanks also go to Jack Pearce, who retired after many years' service on The FA Board and Council. Jack was awarded an MBE in the King's Birthday Honours in June for his service to football, a fitting tribute to mark his dedication and commitment to our game.

Finally, I want to say thank you to all of our colleagues at The FA and to the thousands of volunteers around the country who provide the beating heart of the game we all cherish. Without them football at all levels and in communities everywhere, simply would not happen.

Debbie Hewitt MBE
Chair of The Football Association
20 December 2024

1 ESFA – England Schools FA; ISFA = Independent Schools FA.

Strategic report
FA Chief Executive Officer's review

The 2023/24 financial year is the final one in our Time For Change four-year strategic plan. We set ourselves ambitious strategic targets at the outset and I am delighted we have exceeded so many of them.

Our most high-profile ambition was for an England senior team to win a major tournament for the first time since 1966. The Lionesses delivered this by winning UEFA EURO 2022, and in 2023 they reached their first-ever FIFA World Cup Final, losing out by a single goal to Spain. In March 2022, the senior women's team equalled their highest ever position of second in the world and have now enjoyed over two years in the FIFA world top 5.

We were delighted to secure an extension to Lionesses' manager Sarina Wiegman's contract until 2027. She has already led the team to qualification for UEFA EURO 2025, where we will defend our title in Switzerland next summer. Everyone also shared in the joy of Lionesses' keeper Mary Earps winning the 2023 BBC Sports Personality of the Year, another sign of the incredible growth of the women's game.

In July 2024, we bid a very fond farewell to men's senior manager Gareth Southgate and his assistant, Steve Holland, after an eight-year period which produced unprecedented success. Under Gareth's leadership the team are the only one in Europe to have reached at least the quarter finals of the last four major tournaments and on top of that he reached two consecutive EURO finals. At his last tournament – UEFA EURO 2024 – he led the team to our first-ever men's final overseas, losing out 2-1 to Spain.

At the end of the 2023/24 financial year, the men's senior team were ranked fourth in the world by FIFA and the women's senior team were ranked third. The England men's senior team have now been ranked in the world's top five since October 2018, which is our longest run in those positions since the FIFA rankings started in 1992. Previously, we had only been ranked in the top five in a seven-month period between 1997 and 1998.

There's no question that our brilliant support team and facilities at St. George's Park have contributed greatly to our success – at senior and development international levels. Future success will be underpinned by the new process for signing overseas players in English football, with approval given by the Home Office in June for new Governing Body Endorsement (GBE) criteria developed with the Leagues.

These criteria allows clubs better access to players globally, with a club being able to sign a small number of high-potential players outside the old GBE system. However, this system is now incentivised, so clubs that best deliver playing opportunities for English players will be able to sign more players through the new route.

In the professional game competitions we manage, we are fulfilling another strategic objective to maximise the appeal and revenues across both the FA Cups and the Barclays Women's Super League (BWSL).

In February 2024, we secured a new four-year Emirates FA Cup domestic broadcast agreement with TNT Sport, while crucially retaining the free-to-air coverage with the BBC. The world's most iconic domestic cup competition continues to deliver great drama and new stories year-on-year, and a new TV audience record for a third-round tie was set in January when 7.6 million watched the match between Arsenal and Liverpool.

Strategic report
FA Chief Executive Officer's review

We continue to build the popularity of the Women's FA Cup and in November 2023 we announced Adobe as our new title partner of the competition. This followed our commitment to double the prize money for the Women's FA Cup – with an additional investment of £3 million, which brought the total prize fund for the competition to £6 million.

We are very proud of the growth we have driven in the women's professional game where our leagues are now among the best in the world. The formation of a new company, the Women's Professional Leagues Limited (WPLL), which will now run the Barclays Women's Super League and the Barclays Women's Championship, passing ownership of the leagues to the clubs. We remain committed to helping the women's game continue to thrive in the years ahead, at all levels.

Away from the professional game, we have exceeded our target to deliver 5,000 quality grass pitches in the last four years. As of January 2024, that figure was 6,200, meaning an estimated 5,000-10,000 extra matches will be played every season, without poor pitches falling foul of bad weather.

To further support the women's and girls' game, we worked with the Government to create a new £30 million facilities fund to build 30 new 3G pitches which will prioritise the development of women's and girls' football across England. This builds on our investment in the Football Foundation in the last four financial years, funding 244 3G pitches and 400 clubhouses.

Our new partnership with kitchen supplier Howdens has resulted in the installation of 100 new or refurbished kitchen facilities for grassroots clubs in the last year, with 200 more applications for the next phase of our Game-Changer programme.

We also exceeded our goal to serve 2 million+ participants through a transformed digital platform saving grassroots volunteers' substantial time. Full-Time, our online administration system, reached a peak of 2.3 million monthly users in September 2023, and player registration increased by 71k bringing the total to 1.46 million players. Furthermore, 92% of grassroots teams (112k) are now affiliated via our Platform for Football system, with an 8% renewal rise in clubs achieving England Football Accreditation. 85% of all grassroots football now takes place within Accredited clubs, with 74% of all female teams and 67% of all disability teams affiliated to our 2-star and 3-star Accredited clubs. A total of 9,024 clubs are now meeting the required quality standards of football provision.

Through our strategic digital approach, we have driven a significant rise in engagement with our social media channels achieving over 450 million engagements last season – a 19% rise on the previous year. This is critically important in the digital era as we strive to attract more young people into the game.

Safeguarding remains a critical area for us. We engaged over 3 million people with Play Safe, our national safeguarding weekend endorsed by the NSPCC, with a focus on creating an ever-safer culture at every level of English football.

Creating a safe, enjoyable and inclusive environment is also the aim behind our goal to deliver a game free from discrimination. We have achieved several important milestones in the last year, with our lobbying, together with Kick It Out (KIO) playing a vital role in the development of the Online Safety Act. We will now work with Ofcom and KIO to ensure it better protects users on social media platforms.

We continue to drive programmes that will increase the representation of historically under-represented groups across football and to help remove any form of discrimination within the game. We have introduced a new rule mandating professional clubs to report their Equality, Diversity & Inclusion (ED&I) data, which will increase accountability for driving broader representation across the game. We have also brought in tougher sanctions for incidents of discrimination in our grassroots game to ensure that we continue to drive out discrimination. Additionally we have hosted faith-based events at Wembley Stadium, to engage all communities in our game.

We have delivered the first year of our groundbreaking grassroots refereeing strategy, To Grow, Guide and Govern. This has driven an increased demand for people to become referees, with 37,000 registrations last season, 17% up on the previous term. Referees truly are the lifeblood of our game and through creating new development opportunities, establishing stronger sanctions for dissent and supporting leading innovations, including the ongoing bodycam trial, we are determined to help create a safe, inclusive and enjoyable experience for them all.

We also continue to deepen our direct relationship with our participants through the personalised and connected experiences that we offer through England Football Learning. As one example, views of online training sessions for coaches increased by 141% last season. In addition, around 500,000 users accessed our medical, safeguarding, disability learning support services, as well as our new welfare section.

2023/24 was the third season of our charity partnership with Alzheimer's Society, extended from its initial two-year agreement. We surpassed our target to raise £500,000 to help fund vital research, and as the 2023/24 financial year closed, we were well on the way to raising £1 million.

Of course, none of our wide-ranging programmes or achievements would be possible without two key foundations – commercial income and great people.

We successfully extended our key partner renewals with Emirates and Nike this year, building on our successful long-term relationships with both global brands. In addition, we added to our already-impressive commercial partner roster last year. We recruited energy supplier E.ON as a partner to help grassroots clubs reduce their energy costs while protecting the environment and digital bank Chase to support many areas of the game as our official banking partner.

We have also grown our revenue from Wembley Stadium connected by EE across all 3 key revenue streams: Experiences by Wembley[1], football matches and events. We hosted 10 concerts at the national stadium this year, including the start of a record-breaking run of eight Taylor Swift shows, which were collectively watched by more than 700,000 fans. Three of the eight nights of her Eras Tour fell within 2023/24. We also hosted the UEFA Champions League Final, the largest global annual sports event and showpiece of Europe's top club cup competition. Held in June, it was the fourth successive year that we had the honour of staging a major UEFA final.

I am very proud of our passionate and dedicated workforce, who care deeply about all areas of English football. This year, we launched our new company values: Aim High. Achieve Together. Embrace Difference. These new guiding principles have been created by us, for us, to keep a common thread running through everything we do. They serve to keep us focused, to shape and simplify our decisions, and to show what makes our culture special.

Finally, I was delighted that we won the Sports Organisation of the Year at the prestigious Sports Industry Awards in April. This is a tribute to the immense work undertaken by our whole team. We still have much to do, and we will never be complacent, but we go into our new four-year strategic term next season with confidence and focus to drive and inspire positive change through football.

Mark Bullingham
Chief Executive Officer
20 December 2024

1 Experiences by Wembley encompasses the world-class dining and hospitality offering at Wembley Stadium. The new brand includes membership options and enhances the previous Club Wembley offering.

VISION
UNITE THE GAME, INSPIRE THE NATION

MISSION
CHANGE THE GAME TO MAXIMISE ITS IMPACT

GAME CHANGER OBJECTIVES

- WIN A MAJOR TOURNAMENT
- SERVE 2M+ THROUGH A TRANSFORMED DIGITAL PLATFORM
- EQUAL OPPORTUNITIES FOR EVERY GIRL
- DELIVER 5,000 QUALITY PITCHES
- A GAME FREE FROM DISCRIMINATION
- MAXIMISE THE APPEAL & REVENUES OF THE FA CUPS & WSL

SERVE THE GAME TO DELIVER FOOTBALL FOR ALL

SERVE OBJECTIVES

- TRUSTED, PROGRESSIVE REGULATION & ADMINISTRATION
- SAFE & INCLUSIVE FOOTBALL PATHWAYS & ENVIRONMENT
- PERSONALISED & CONNECTED LEARNING EXPERIENCES
- MAXIMUM INVESTMENT INTO THE GAME
- DIVERSE, HIGH-PERFORMING WORKFORCE & INCLUSIVE CULTURE
- WORLD-CLASS VENUES & EVENTS
- STRONG REPUTATION & CLEAR BRAND IDENTITY
- TECHNOLOGY ENABLED & INSIGHT DRIVEN


WIN A MAJOR
TOURNAMENT

Strategic report
Results in the 2023/24 season

ENGLAND MEN'S SENIOR TEAM

150th Anniversary Heritage Match		
Scotland	**1-3**	England
International friendlies		
England	**1-0**	Australia
England	**0-1**	Brazil
England	**2-2**	Belgium
England	**3-0**	Bosnia & Herzegovina
England	**0-1**	Iceland
UEFA Euro 2024 Qualification		
Ukraine	**1-1**	England
England	**3-1**	Italy
England	**2-0**	Malta
North Macedonia	**1-1**	England
UEFA Euro 2024 Group Stage		
Serbia	**0-1**	England
Denmark	**1-1**	England
England	**0-0**	Slovenia
UEFA Euro 2024 Round of 16		
England	**2-1**	Slovakia
UEFA Euro 2024 Quarter-Final		
England	**1-1 (5-3p)**	Switzerland
UEFA Euro 2024 Semi-Final		
Netherlands	**1-2**	England
UEFA Euro 2024 Final		
Spain	**2-1**	England

ENGLAND WOMEN'S SENIOR TEAM

FIFA Women's World Cup Group Stage		
China	**1-6**	England
FIFA Women's World Cup Round of 16		
England	**0-0 (4-2p)**	Nigeria
FIFA Women's World Cup Quarter-Final		
England	**2-1**	Colombia
FIFA Women's World Cup Semi-Final		
Australia	**1-3**	England
FIFA Women's World Cup Final		
Spain	**1-0**	England
UEFA Nations League Group Stage		
England	**2-1**	Scotland
Netherlands	**2-1**	England
England	**1-0**	Belgium
Belgium	**3-2**	England
England	**3-2**	Netherlands
Scotland	**0-6**	England
International friendlies		
England	**7-2**	Austria
England	**5-1**	Italy
UEFA Euro 2025 Qualification		
England	**1-1**	Sweden
Republic of Ireland	**0-2**	England
England	**1-2**	France
France	**1-2**	England
England	**2-1**	Republic of Ireland
Sweden	**0-0**	England

Strategic report
Principal risks and uncertainties

Outlined below are the key risks, which if they occur, could have a significant impact on our ability to achieve our 2024-2028 strategic objectives and planned initiatives in the 2024/25 Business Plan.

Key members of The FA's Senior Management Team review the risks monthly, while the Senior Management Team and the Board review high-priority strategic risks and issues quarterly. These risks and uncertainties and the related controls and plans are regularly monitored by the Group Audit & Risk Committee.

Key strategic risks
Brain Health in Football
The risks relating to brain health and playing football are still unknown. This a complex area and we are committed to finding further answers by investing in and supporting multiple projects to help gain a greater understanding of this area through objective, robust and thorough research.

We also continue to take a leading role in reviewing the safety of our game and addressing potential risk factors which may be associated with football.

In 2023, we introduced a new rule to phase out deliberate heading in matches in all affiliated grassroots youth football between U7-U11 level over the next three seasons.

FA funding, commissioned research and support includes:

- The FIELD study at the University of Glasgow, which will continue to analyse the data from the original study we commissioned to gain more insight.
- The BrainHOPE study, also being undertaken by the University of Glasgow, which provides a clinical service for participating players and uses data gathered to understand better the footballing brain in midlife and assess possible measures to prevent dementia among footballers in later life.
- Loughborough University's analysis of historic ball properties and dynamics during impact.
- Follow up and further research following the University of Nottingham's FOCUS study, which was published in the summer of 2023.
- The Advanced Brain Health Clinic, run by University College Hospital and Imperial College London, which aims to establish a better understanding of the post-football brain and compare it to rugby union players in a parallel cohort.

While research continues in this important area, we will continue to take a leading role in reviewing the safety of our game and addressing potential risk factors which may be associated with football.

Discriminatory and anti-social behaviour
Discriminatory and anti-social behaviour across the game remains a significant challenge, as it does across society. Such behaviour hinders our efforts to create a safe and inclusive environment for all to enjoy the game and negatively impacts player and fan participation. Tackling discrimination and anti-social behaviour will be achieved through proactive initiatives and preventative behaviour-change campaigns, alongside efforts to increase the proportion of incidents being reported and effective, appropriate sanctions when an incident occurs.

Our proactive initiatives have achieved some success this season:

- Our 'Enough is Enough' campaign was launched in October 2023 and aims to raise awareness of discriminatory behaviour in grassroots football and the significant consequences that will face perpetrators of hate.
- Launched a new joint action plan with Kick It Out to proactively improve reporting, awareness, and handling of incidents of discrimination and serious misconduct in the grassroots game.
- Extended and doubled the number of referees within the bodycam trial for the 2023/24 season following a successful implementation of a referee bodycam trial in the 2022/23 season.

- New policies, procedures, and regulations came into force at the start of the 2023/24 season to address unacceptable conduct on the pitch, on the sidelines and in the stands.
- Launched a new ED&I ambassador scheme across our County FA network to strengthen the connection between The FA and local communities particularly in the most diverse regions across the country, improving communication and trust and support the work of County FAs in their efforts to drive diversity and inclusion in grassroots football – playing, off the pitch and volunteering.
- From the 2023/24 season, we introduced points deductions for teams across the grassroots game whose players or coaches commit repeated offences of serious misconduct, including discriminatory behaviour.

We will continue to address these challenges through our new ED&I strategy, A Game Free From Discrimination, launching in September, alongside new initiatives such as our grassroots Positive Behaviour programme, which focuses on tackling undesirable behaviours and our 'Flag It' bystander education campaign.

Football legal environment
Football is becoming increasingly litigious with numerous legal challenges being issued domestically and internationally. The impact of these cases could have significant financial, reputational and operational implications for The FA and the broader football landscape.

We continually review our own rules to ensure they are both fit-for-purpose and adapted for this evolving landscape, while continuing to work closely with all bodies in football across key issues.

Risk of cyber-attack
In the current digital age, cyber-attacks are an increasing risk to organisations. In the case of The FA, such attacks could have significant financial, legislative, and reputational impact if any FA data is compromised, or sporting events disrupted. Cyber security is a priority for our digital technology agenda with several protections in place. These include a comprehensive business continuity plan, the ability to block or divert malicious traffic at our network perimeter should we see an attack, and staff cyber education and best-practice awareness to provide additional defence layers.

Fixture congestion and player welfare
Across the men's and women's game, a significant challenge each season is to balance the development of the global competition calendar with the imperative of protecting player welfare. This task is complicated by the ambitions of competition owners to expand their events within an already crowded schedule.

The ongoing discussions regarding future structural changes to the game, such as the introduction of new tournaments (e.g. FIFA Club World Cup), further intensify this challenge. These changes have the potential to significantly reduce the downtime available to elite players, affecting their recovery and overall wellbeing.

Additionally, the introduction of more global competitions risks devaluing traditional domestic tournaments, such as The FA Cup, and may affect the performance of our national teams due to increased player fatigue and reduced time for international squad training. These factors could have financial implications for us.

We remain vigilant in monitoring these proposed changes and are committed to engaging with all football stakeholders to advocate for solutions that safeguard the interests of the players and the integrity of the sport.

Commercial landscape
Broadcast, sponsorship, and licensing revenues are a fundamental enabler to achieving our strategic goals, accounting for over 60% of our turnover. Any risk to these revenue streams negatively impacts the investment we can make in the game. There are many external macro-factors leading to declines in these revenue streams across our industry. These include declining sponsorship rights values, a challenging broadcast market and the tightening of industry regulation around the types of commercial organisation appropriate to sponsor sports.

We continue to build and maintain strong partner relationships, within categories appropriate for our organisation. However, to protect revenue streams and relationships to secure our long-term future, we must continuously evolve how we work with commercial partners and innovate to meet growing partner expectations.

Operating Wembley Stadium
Several associated risks, including security threats, terrorism, transport issues, and industrial action, pose significant financial and reputational risks to our organisation. In response, Baroness Casey conducted a comprehensive 'stocktake review' following her initial EUROs review. The report highlighted that we have taken substantial responsibility and adopted a proactive approach, investing considerable time, money, and effort to address the findings from the original report.

To strengthen our initiatives, we have established the Wembley Advisory Board, which will offer valuable external expertise to further support and optimise the Stadium's ongoing operations.

Our strong working relationships with Wembley partners and emergency services have fostered effective information-sharing and reflection, leading to critical process changes. These initiatives have successfully addressed public disorder, including stronger enforcement of the Public Spaces Protection Order around Wembley Stadium and an increased policing presence.

Succession planning
The loss of a key person can have a significant impact on both our operations and our ability to achieve our game changing ambitions. Our structures are lean, and it is not possible to develop internal succession for every critical role, although where we can develop talent internally, we do, building organisational resilience. Where we believe we could be vulnerable we have always undertaken work in advance to identify external successors. We are also developing a more formal review process for critical roles that will be reviewed by the Board in 2024/25 season.

Strategic report
Corporate social responsibility

As part of our Corporate Social Responsibility (CSR) Action Plan, *Communities Together*, at the start of this season we launched the Wembley Community Club, inviting all non-profit organisations with Brent beneficiaries to join as members. The members which include schools, charities and local community groups, all have access to complimentary tickets and stadium tours, opportunities to watch matches from the Community Box, signed shirts, as well other benefits. We continue to play an active role in supporting the needs of our communities, opening our doors to connect, support and inspire.

Brent and Burton Community Support
Through the Wembley Community Club, we have become even more accessible to our Brent community. This year, we provided over 20,000 free tickets to residents, local businesses, charities, and community groups, as well as providing the opportunity for ten different community organisations to watch matches from our Community Box. The Sensory Box was also used by London Autism Group to watch the UEFA Champions League Final and we will continue to offer this out next season. We offered nearly 1,000 individuals complimentary stadium tours across two official Community Tour Days, as well as offering tours for schools throughout the year. We hosted our Annual Community Pitch Day, where over 100 school children took part in small-sided matches and had a tour of the changing rooms. Other benefits included donating signed shirts from then England manager Gareth Southgate, four boxes of lost property and 50 blankets to local charities and community groups.

Wembley Stadium's biggest community investment is through the funds it provides to the Wembley National Stadium Trust. 1% of revenue from all stadium ticket sales go directly to the Trust for redistribution. This has seen more than £3.5 million provided through more than 150 grants to local organisations in the London Borough of Brent since the new Wembley Stadium was opened in 2007.

As a result of last year's community-led co-design programme and the subsequent £30,000 grants we provided to local community organisations, we have launched a place-based grant-giving scheme in partnership with Quintain, and Young Brent Foundation, led by The Social Change Nest, which will be known as 'Brent Giving'. We have committed to supporting the first three years of the programme, which has a total budget of just over £400,000. This bespoke project allows us to work on non-sport-related projects to ensure we are supporting our local community needs, engaging with more people from different backgrounds to deliver a sustainable legacy programme.

We are also pleased to stage various community events in the stadium each year. The Learning Zone (our in-stadium education hub) has welcomed over 3,000 students into the stadium. Among the projects successfully completed this year, the Learning Zone provided access to a range of community groups, with a total of 1,637 delegates attending a variety of events. These include local special schools and parent-toddler groups, as well as continuing hosting the NHS, community voluntary sector, Brent Council Inclusion, Social Care and CAMHS to deliver a range of essential training. This year the Learning Zone hosted a Men's Health Day, and supported Father's First, a group supporting fathers with children with SEND needs; Hearts in the Community, and the Princes Care Lodge, who came with 14 senior individuals to take part in a stadium tour.

St. George's Park (SGP) once again has provided a number of unique opportunities for our local community to be a part of our "winning teams" philosophy. This year, we once again provided two local adult teams with our pitches to use as their 'home base' for fixtures each weekend, while providing space every Sunday for the Burton Junior Football League and Staffs FA Ability Counts to continue to grow their league opportunities. We are also continuing to host 18 local youth grassroots teams who now call Pitch 2 their training pitch. The site has now reached capacity with each weekday slot between 5:30-9:30pm taken by a local team. That's over 200 under-16 players every week, collectively benefiting from 3,200 training sessions over a season.

Corporate social responsibility

We continue to provide our flagship 'Play like the Pride' experience package, which allows groups to experience a mini-England training camp. We offered eight opportunities to our local community this year and next season will have a renewed focus on providing opportunities to hard-to-reach populations, experiencing what it's like to be an England Player in 2025.

In June, over 100 children from 10 schools attended The Big Euros Send Off, as well as children representing their local EFL Trust/Premier League Club Community Organisations (Foundations) who came to wave off our senior men's team to Germany ahead of EURO 2024 and were surprised with special visits from Prince William, Harry Kane, and Ollie Watkins. We have also hosted 'open training' sessions for children from across our wider community to come and watch our U21 Men's and U23 Women's teams, with plenty of opportunities to meet players and staff.

Finally, SGP has supported 30 students through a partnership with Burton & South Derbyshire College to complete their introduction to coaching qualification, and all are now actively volunteering in their community clubs.

Charitable Partnerships
The past season has seen ongoing work with our official charity partner, Alzheimer's Society. The partnership, having recently completed its third year, seeks to break down the barriers that prevent people from accessing the help they need, raise awareness of dementia symptoms, and encourage early and accurate dementia diagnosis.

The Emirates FA Cup fourth round weekend at the end of January provided the perfect platform to launch the partnership's new campaign, Support The Supporters. The campaign aims to educate fans about the signs and symptoms of dementia, encouraging them to support their loved ones as passionately as they support their teams and take the first steps towards a diagnosis by signposting them to Alzheimer's Society's symptoms checklist.

The campaign reached millions of football fans, with 95 clubs and organisations from across The FA, Premier League, EFL, National League, LMA, WSL and County FAs sharing creative assets, information, and resources across various channels during the launch weekend and beyond. We saw over 330 social media posts sharing our 'Symptoms XI' graphic, and Alzheimer's Society saw 2,150 visits to their symptoms checklist as a result of this, allowing fans to find out more about potential symptoms to aid conversations with their GP if necessary.

To continue the momentum, a men's international match was dedicated to Alzheimer's Society in March to help raise awareness and vital funds for dementia research. The match included the trademark partnership feature which has now been repeated for the past three dedicated charity matches – players appeared for the second half in nameless shirts to highlight memory loss as one of the common symptoms of dementia. The campaign gained national media coverage once again, and players donated the shirts to be auctioned post-game. Alzheimer's Society's website saw a 484% increase in page views during the match with people seeking advice and support and over £84,000 was raised to fund early diagnosis research.

Up to the end of July 2024, the partnership had raised a fantastic £882,030. Over the next season we're aiming to raise £350,000 that will help transform the future of dementia diagnosis, positively changing the future for fans and players who may be affected, as well as supporting those who are living with the condition now to receive the care and advice they need.

Sustainability
2023/24 marked the first full season of our Group-wide sustainability strategy, Playing For The Future. This year saw a step up in activity levels to achieve our environmental ambitions, and to address challenges directly in our control.

Some key sustainability achievements in the year under review include:

- Continuing to see substantial electricity consumption reduction at like-for-like events at Wembley Stadium, averaging a 10.2% reduction year-on-year.
- Launching our first sustainability-focused commercial partnership, with E.ON in February 2024, targeting decarbonisation of grassroots facilities.
- Supporting various awareness-raising sustainability initiatives, including 'Green Football Weekend' in February 2024 and the 'Running Out Of Time' climate relay in July 2024.
- Continuing the electrification of vehicles in use across The FA, including launching an EV salary sacrifice scheme to staff in March 2024, and replacing the diesel fleet of vans at St George's Park with EVs.
- Transferring our Defined Contribution pension scheme to a Master Trust which shares our net zero target of 2040 for its investments.
- Supporting the UEFA Champions Innovate programme in the run-up to the Champions League Final at Wembley in June 2024, including carbon labelling menus in the Stadium for the first time.
- Winning the 'Sustainability & Community' category at the Stadium Business Awards in June 2024, for the Wembley Stadium initiative to become the first venue to 100% recycle a hybrid pitch (including synthetic plastics).
- Contributing to the UEFA EURO 2024 climate fund to offset our unavoidable carbon emissions during the tournament.

Further sustainability information can also be found in the 'Streamlined energy and carbon reporting' section on page 54 and the 'CFD Disclosures' section on page 26.

Strategic report
Climate-related Financial Disclosures

Climate change continues to threaten the future of football. As we continue to implement the programmes and initiatives within our sustainability strategy, 'Playing for the Future', we continue to do so with climate resilience in mind. We are committed to transparently reporting and disclosing our climate progress as mandated by the Streamlined Energy and Carbon Reporting legislation (SECR) and the Climate-related Financial Disclosures (CFD)[2]. This section presents our mandatory reporting for the financial year ended 31 July 2024; and charts progress against CFD as we report for the second time.

Governance

Since last year's CFD disclosures, we have further developed our approach to climate and sustainability-related governance (see Figure 1). Our FA Sustainability Team is outlined below:

- The FA Head of Procurement & Sustainability
- The FA Leadership Team (CEO & Deputy CEO – Climate Board Sponsor)
- St George's Park – General Manger, Head of Facilities, Head of National Team Operations, Logistics Manager
- FA Sustainability Network – comprised of operational staff across the business
- FA Central Services – Licensing Partnerships Manager, Head of HR

We continue to appoint a third-party independent sustainability consultancy to identify and assess climate risks, opportunities, and environmental dependencies across our organisation. This is conducted in collaboration with our Head of Procurement & Sustainability, alongside members of our risk, finance, and strategy teams. Through our risk management process, ownership for each climate risk and opportunity is assigned to 'action owners'. The 'action owners' are the FA's operational staff, typically from the FA's Sustainability Team, who help to identify and assess relevant mitigation measures and support in the management of climate-related risks. At the site level, relevant actions are presented to, assessed with, and managed by the Wembley Stadium Director and the St George's Park General Manager.

Our Head of Procurement & Sustainability and Head of Business Management are responsible for reviewing the climate risks and opportunities; which are then finalised by our third-party independent sustainability consultancy. Responsibility and oversight for climate impacts, at the group level, is then co-assigned to our Head of Sustainability & Procurement and our Head of Business Management. Where identified as 'significant', climate risks and opportunities are escalated through our audit process to our Audit Committee.

Regarding accountability, we have assigned sustainability and climate-related responsibility at the Board-level to our Deputy Chief Executive Officer, who acts as our Climate Board Sponsor. The Audit Committee escalates climate risks and opportunities identified as significant to our Board Sponsor at least annually. Where material, climate-related matters are discussed at least four times per year in line with the frequency of scheduled Board Meetings. Where material matters arise, our Head of Procurement & Sustainability prepares a sustainability and climate briefing note in advance of Board Meetings to support the dissemination of information.

2 For a full breakdown of Scope definitions please see the Glossary in the Playing For The Future, FA Sustainability Strategy, published July 2023.

Figure 1: Sustainability and climate-related governance – roles and responsibilities:

Operating Board

Responsible for approving corporate sustainability policies and/or commitments.

Sustainability/Climate Board Sponsor

Overseeing the setting of corporate sustainability targets and the development of the climate transition plan; and reporting climate matters to the Board. Reports quarterly to the Board as material climate matters arise.

Head of Procurement & Sustainability

Responsible for reporting regularly with the Board Climate Sponsor (bi-weekly); reviewing the assessment process for dependencies, impacts, risks, and opportunities; overseeing ESG reporting, audit, and verification processes – and escalating significant climate risks to the Audit Committee; monitoring sustainable performance and supplier compliance; overseeing/guiding the development of the climate transition plan.

Third-party advisors

Responsible for technical sustainability.

FAST (Wembley Ops)

Responsible for operational sustainablity delivery at Wembley Stadium.

St George's Park

Responsible for operational sustainablity delivery at site.

Key department leads

Organisational-sustainability champions; embeds sustainability into annual budget planning.

Further information on our internal sustainability processes for reporting and information flows can be found in Figure 2.

Figure 2: Sustainability Information Flows & Processes:

Reporting Frameworks		
Quarterly Board Reporting (as material matters arise)	Annual Reporting/CFD/ SECR (Sustainability)	UN Sports for Climate Action

Internal Systems & Frameworks		
ISO20121 Certification (annual management review)	ESG Reviews (risk/audit committee, external reviewers)	Climate & Nature Register

Management Processes	
Effective sustainable management system	Identifying and managing sustainability related opportunities, risks and dependencies

Risk Management

As a minimum, we conduct our climate risk and opportunity assessment on an annual basis[3]. Notably, there has been no change to our organisational-wide risk and opportunity methodology over the past twelve months. We have, however, updated our risk management process in line with CDP (a global climate and environmental disclosure system) and recommendations from the Taskforce on Nature-related Financial Disclosures (TNFD). This has allowed us to assess broader environmental risks and opportunities linked to nature as well as environmental impacts and dependencies – integrated within our climate assessment. Understanding the increasing importance of climate liability risk, we have also incorporated this into our climate transition risk assessment for the first time.

This year, as we have conducted our carbon footprint analysis and begun our carbon reduction planning, we have mapped our material carbon emissions against the requirements of CFD. Through the materiality assessment of our full scope 1, 2 and 3 emissions, we have identified operations at Wembley Stadium and St George's Park, our supply chain, and our fans travelling to and from events as key focus areas.

Climate Risks	Broader Environmental Risks	Climate Opportunities
Physical Risks • Acute • Chronic	**Environmental Risks** • Nature (habitats and species) • Air pollution • Pollution Incidents (land/ water)	**Climate Opportunities** • Resilience • Energy • Products and Services • Resource Efficiency • Nature
Transition Risks • Policy and Legal • Reputation • Technological • Market • Liability	**Environmental Dependencies & Impacts** • Atmosphere • Water • Soils	

3 Where internal and external drivers appear significant, e.g. changes to known climate science/policy, business transformation, new legislation, climate risks and opportunities may be reviewed sooner than annually to better understand impacts to our business.

Climate-related risks and opportunities are consolidated at the group-level. In line with our Sustainability Strategy, 'Playing for the Future', we continue to engage at the company and site level to better understand the nuance of climate impacts in the context of local geography, stakeholder needs, and business operations. The scope of our climate assessment covers:

- Direct Control: The FA's corporate operations, the management of our national teams and competitions, and localised fixed asset operations at Wembley Stadium and St George's Park.
- Collaboration: including the football community (from grassroots to the professional level), and impacts to wider stakeholders including clubs, players and fans, volunteers, officials, and coaches.
- Influence: County FAs, The Football Foundation, and the wider football industry.

To identify the significance of the climate impacts, we assess each risk under three time-horizons:

- Short-term: 0-2 years - aligned with business planning.
- Medium-term: 2-10 years - extending to our near-term 2030 carbon reduction target, aligned with strategic planning.
- Long-term: 10 years+ - extending to our 2040 net zero target; and considering the physical lifespan of fixed assets, stadia, and buildings.

We continue to assess our climate risks and opportunities under distinct climate scenarios to allow for resilient and flexible business planning. In line with the latest guidance, physical climate risks continue to be assessed under the Representative Concentration Pathway Framework in alignment with the UKCP18 Probabilistic Projections from the UK Met Office. The selected scenarios remain as:

- RCP 4.5 (broadly defined as the 2°C World - a moderate emission pathway where greenhouse gas emissions are stabilised at this temperature above the pre-industrial baseline); and
- RCP 8.5 (broadly defined as the 4°C World - a pathway where greenhouse gas emissions continue to grow unmitigated).

Using the latest Met Office data, we assess climate risks at a national level; and use climate districts data for more detailed analysis - West Midlands for St George's Park and England South-East and Central South for Wembley Stadium.

For our transition impacts, the International Energy Agency (IEA) transition pathways were utilised as the primary framework. To ensure the transition scenarios were geographically relevant, assumptions are overlaid with the UK Government Office for Science's Net Zero Society: Scenario and Pathways Report (2023); and the Climate Analytics and New Climate Institute's Climate Action Tracker for the United Kingdom. The pathways are as follows:

- The IEA NZE 2050 Scenario (defined as the optimistic pathway towards low-carbon technological and economic development and adoption – with an equivalent global warming of 1.5 - 2°C. This pathway assumes energy sector net zero CO_2e emissions by 2050; with advanced economies reaching net zero emissions before others[4]) ; and
- The Stated Policies Scenario (assuming a slower transition to a low-carbon economy which reflects an equivalent global warming of 3 - 4°C). This reflects current climate and energy policy settings and accounts for currently planned manufacturing capacities for clean energy technologies.

Unless significant, climate opportunities are not assessed against climate scenarios. Instead their opportunity is to return commercial and operational value with mitigation measures considered in the context of changing market signals.

Our Risk Management Methodology
In line with our strategic risk management framework, each risk is examined by the potential impact (reputational, operational, and financial) and the likelihood of occurrence. The process is as follows:

- Both impact and likelihood are assessed on a scale of magnitude from 1 to 5 – our overall risk scores are determined as the product of each.
- The scoring process is applied to both inherent risk (untreated risk) and residual risk (with mitigation measures) to understand the need for further mitigation and investment.
- Opportunities are instead considered as the product of impact (reputational, operational, and financial) and the commercial potential - the highest score from financial impact (a threshold of annualised profit or cost savings) and financial payback period (a threshold of the number of years for the opportunity to realise a return on the initial investment). Both impact and commercial potential are assessed on a scale of magnitude from 1 to 5.
- Residual risks and climate/environmental opportunities which individually score above 15 are identified as 'significant' and are escalated to the Audit Committee for further review and action.

Strategy
At the time of reporting, The FA remains resilient to the impacts of climate change – most notably in the short-term and under the 2°C scenario (RCP 4.5) – aligned to the IEA NZE 2050 pathway[5]. It was clear that the physical climate risks were the most consequential to our business (identified as 'medium-high risk') under the 4°C scenario (RCP 8.5) where greenhouse gas emissions continue to grow unmitigated. Regarding transition risks, the risks were most impactful in the 'long-term' under the IEA NZE 2050 Scenario.

For the first time this year, we have furthered our assessment of organisational resilience and have embedded this into our climate risk and opportunity assessment. Organisational resilience, in the context of our business, is defined as the capacity of The FA to cope with and respond to the financial, reputational and operational impacts of a changed environment and climate. Resilience is the measure of The FA's ability to maintain our essential business functions, corporate identity and day-to-day operations; whilst also maintaining the capacity for climate adaptation, heightened climate literacy, and business transformation. Through our assessment, we monitor current and future resilience, in the context of a changing climate, through the following controls:

- Strength and flexibility of the supply chain;
- Capacity of our people (staff, suppliers, partners);
- Crisis management and communications plans in place;
- Incident response plans in place;
- Disaster recovery and business continuity plans in place;
- Effectiveness and future-use of technologies in place; and
- Effectiveness of our mitigation controls for climate transition risks, climate physical risks, and broader environmental impacts and dependencies.

We also work with our value chain to stay up to date on emerging regulation, market signals, and technological development. Necessary adaptive responses and mitigation measures should be embedded into strategic planning, and we will continue to engage across departments to embed significant opportunity areas within business planning.

4 Building upon our first CFD Assessment, for the financial year ended 31 July 2023, we amended our transition pathway from The Sustainable Development Scenario (defined as the optimistic pathway towards low-carbon technological and economic development and adoption – with an equivalent global warming of 1.5 - 2°C.) to the IEA NZE 2050 Scenario. This allows for a starker contrast between the two pathways to allow for flexibility in business and financial planning – with due regard/monitoring for clearly differentiated outcomes.

5 Our resilience is further exemplified by none of our climate risks scoring as significant.

Physical climate risks
In the latest climate assessment, 10 physical climate risks were identified (seven acute and three chronic) across The FA's ecosystem with site-specific considerations at St George's Park and Wembley Stadium. No new physical risks were identified compared to the previous reporting year.

At the time of reporting, none of the climate risks were identified as significant under the selected climate scenarios. The table below outlines the highest climate risks recorded through our Climate Register. It is important to note that the severity of the physical climate risks, identified below, reduced compared to the previous reporting period due to the advancement of mitigation measures.

The physical risks were identified at the site level and are consolidated below at The FA group level:

Category	Climate Risk	Potential/actual impacts	Timeframe and scenario for significance	Mitigation Measures
Physical: Acute	Increased rainfall impacts.	Forced cancellation, delays and/or abandonment of fixtures and training (Wembley Stadium, St George's Park and across the County FAs; as well as the National League System and grassroots football). Increased pressure from staff, players, and coaches to improve the quality of the pitches, and for support and guidance for the grassroots game as a result of the cancellation or abandonment of fixtures. Negative perceptions from stakeholders such as staff, fans and players to improve the health and safety conditions of venues. Increased operating costs associated with new equipment, processes, and solutions for climate resilience. Disruptions to supply chain through disrupted transportation networks/infrastructure impacts affecting deliveries.	Long-term (-4°C)	**Current:** We are currently monitoring pitch quality across St George's Park and Wembley Stadium – We have effective water drainage measures in place and our pitches are designed and upgraded to minimise flooding. Our Grounds teams are trained in best-practice maintenance procedures. Since 2023, we have updated our Sustainable Event Rider to thoroughly consider extreme weather impacts - embedding operational health and safety measures relating to extreme weather events (including steward briefings). The FA and Football Foundation provide guidance on good quality pitches including the maintenance of regular drainage systems and the regular aeration of grass pitches. **Proposed:** We are exploring a data-driven project on the impact of weather in 2024-25. The project will account for interlocking factors such as pitch demand across grassroots; and the supply of 3G/all-weather pitches. Robust data is needed to draw accurate conclusions and develop tailored mitigation measures.

Category	Climate Risk	Potential/actual impacts	Timeframe and scenario for significance	Mitigation Measures
Physical: Acute, Chronic	Increased likelihood of heatwaves, sustained temperature increase.	Disruption to scheduling of key fixtures (timing and dates) due to intense heat – and increased pressure to improve planning and responses to increased temperatures. Health and safety risks to staff, players, officials, and fans – with potential for personal injury claims owing to negligence in operational measures. Decreased staff productivity and potential health risks to staff (e.g., coaches working outside in the summer, across England). Disruption to transport (e.g., rail buckling) - which may affect the ability of staff and attendees to travel; as well as resulting in supply chain disruption for the supply of goods. Increasing operating costs and capital expenditures associated with higher demand for cooling at Wembley Stadium and St George's Park.	Long-term (-4°C)	**Current**: Since 2023, we have updated our Sustainable Event Rider to thoroughly consider extreme weather impacts - embedding operational health and safety measures relating to extreme weather events (including steward briefings). Our first aid staff are trained in heat-related risks and illness and are present at all events. In addition, we have embedded extreme weather considerations into our ISO 45001 accredited Health & Safety Management System (St George's Park) and our ISO 20121 Sustainable Event Management System (Wembley Stadium). We work with local authorities to consider appropriate heat-related measures for event planning. We consider and adhere to guidance for football fixtures where heat exceeds FIFA's Wet Bulb Globe Temperature (WBGT) –including temperature thresholds for drinks and exhaustion breaks. **Future:** We will continue to work with our events; grassroots and marketing and communications teams to communicate appropriate measures where heat exceeds a certain temperature threshold. We will continue to work with St George's Park to better understand the impact of extreme heat/sustained temperature increase on habitats and species; informing tree and plant species selection; soil maintenance and species protection (e.g. limiting pond algae blooms to protect the great-crested newt).

Transition climate risks
In the latest climate assessment, 10 transition climate risks were identified across the organisation. For the first time this year, transition risks were extended to cover liability risks for the organisation.

At the time of reporting, none of the climate risks were identified as significant under the selected climate scenarios. The table below outlines the highest climate risks recorded through our Climate Register. Notably, the risk scoring of the 'failure to adopt low carbon technologies, products and services' reduced compared to the 2023 climate assessment. This was attributed to the continued investment in low carbon and energy efficient solutions and capital projects at St George's Park and Wembley Stadium over the past year. The risk was however updated to reference the failure to invest in credible carbon capture and storage technology as part of the net zero target. This investment has been identified as a potential future action in carbon reduction planning and is not currently a focus area.

The transition risks below were identified at a site level and are consolidated at The FA group level:

Category	Climate Risk	Potential/actual impacts	Timeframe and scenario for significance	Mitigation Measures
Transition: Market	Failure to attract purpose-driven commercial partners, investors and sponsors.	Negative perceptions from stakeholders due to poor climate performance resulting in commercial disinterest and resultant negative media attention. Reduced attractiveness of The FA's commercial proposition resulting in reduced investment.	Long-term (IEA NZE 2050 Scenario)	**Current:** In 2024, The FA began implementing and developing The Greener Game programme - selecting the first partner in energy sector (E.ON) – the partnership seeks to form a new decarbonisation programme for grassroots game. **Proposed:** We will continue to explore climate/sustainability opportunities for current and prospective sponsors in line with Playing For The Future; and identify further processes for due diligence and risk mitigation.
Transition: Market	Increased cost of credible offsets (neutralisation and direct capture) and insets necessary in the delivery of carbon reduction planning/net zero.	Increased operational expenditure for The FA to purchase the required number of credible carbon credits; as well as necessary year-on-year insets. Negative reputational perceptions from internal staff due to the heightened spend on offsetting rather than direct climate action.	Medium-term (IEA NZE 2050 Scenario)	**Current:** In 2024, we began working on our Carbon Reduction Plan (2030) with considerations beyond value chain mitigation including carbon pricing, insetting, and offsetting.

Climate opportunities

Six climate opportunities were identified with one new opportunity recorded within the resilience category.

The development of a supplier decarbonisation strategy was identified as the most significant opportunity in our 2024 assessment – a strategic focus area for significant emissions reduction. A co-created and collaborative decarbonisation supply chain strategy will enhance relationships with suppliers working together to accelerate the transition to a low carbon economy. Reputational benefits may also arise from accelerated carbon reduction – creating avenues for commercial sponsorship and engagement. This opportunity was assessed as most significant in the medium-term under the IEA's Stated Policies Scenario.

Over the past year, we have utilised the climate opportunity assessment to progress our climate action plan. This includes, but is not limited to:

- Partnering with E.ON to launch grassroots football intervention packages to help clubs become more sustainable. E.ON will provide bespoke energy saving advice for grassroots clubs alongside energy-saving kit packs, and educational resources [Energy Source];
- Launching our employee electric car scheme with Octopus Energy; developing our transition plan to replace company-owned vans and fleet with electric models; and continuing to develop circular solutions for the pitch at Wembley; as well as exploring circular opportunities for kit and trophies [Resource Efficiency]; and
- Exploring viable solutions for carbon sequestration and storage at our sites [Resilience].

We will continue to assess the significance and value of our climate opportunities in the context of our climate transition plan.

Metrics and Targets

Our Sustainability Strategy, 'Playing for the Future', outlines our key climate performance indicators and targets relating to greenhouse gas emissions, resource and waste consumption, water, and biodiversity. Our headline targets are outlined below; and have been mapped against our climate assessment to identify dependencies, vulnerabilities and opportunity areas. Further detail is contained within our internal Climate Register.

Playing For The Future Pillar	Climate Target	Metric	Progress	Key CFD Risk/ Opportunity Alignment
Shoot for Zero	Achieve net zero status by 2040.	Absolute reduction in our scope 1, 2 and 3 emissions by 90% from our 2018/19 baseline.	Across Scopes 1 and 2, associated carbon emissions have reduced in 2022/23 compared to our 2018/19 baseline. Scope 3 (excl. fan travel), however, has increased in 2022/23 compared to the 2018/19 baseline. This has led to our 2022/23 carbon footprint being (market-based) very similar to our baseline. Further progress against our 2023/24 footprint will be communicated once data is available. This year, we have started to develop our first organisational wide carbon reduction plan; we are also improving our scope 3 emissions data collection.	Transition: Market, Technological, Reputation. Opportunities: Resource Efficiency, Energy.
	Work towards reducing CO2e emissions 50% by 2030 from a 2019 baseline.	Absolute reduction in our scope 1, 2 and 3 emissions by 50% by 2030 from our 2018/19 baseline.		
	Invest over £35m to deliver the 2040 ambition.	£ million in our programmes/activities related to net zero by 2040.	Key areas invested in this year include LED Light Upgrades, Variable Message Signage, Uninterruptable Power Supply replacements, Electronic Medical Records, Low Flow Flushes and Taps, and External Advisory work.	
	Reduce electricity consumption by 30% by 2028 from a 2019 baseline.	Reduction in kWh electricity consumption by 30% by 2028 from our 2018/2019 baseline.	Data is not comparable for 2018/2019 due to changes to current nature of the business (e.g. ownership of Hilton Hotel). Until we gather accurate data from our baseline year/review the relevance of our baseline, we are using 2019/2020 to measure our progress. We have developed a robust data quality plan and will use this to ensure meaningful comparison. Since 2019/20, our electricity consumption has reduced by 17.4% based on the 2023/24 reporting year.	

Playing For The Future Pillar	Climate Target	Metric	Progress	Key CFD Risk/ Opportunity Alignment
	Reduce gas consumption by 20% by 2028 from a 2019 baseline.	Reduction in m3 gas consumption by 30% by 2028 from our 2018/2019 baseline.	Data is not available for 2018/2019 due to changes to current nature of the business (e.g. ownership of Hilton Hotel); as such 2019/2020 has been used as a comparison. Until we gather accurate data from our baseline year/ review the relevance of our baseline, we are using 2019/2020 to measure our progress. We have developed a robust data quality plan and will use this to ensure meaningful comparison. Since 2019/20, our gas consumption has reduced by 15.3% from based on the 2023/24 reporting year.	Transition: Market, Technological, Reputation. Opportunities: Resource Efficiency, Energy.
Save Our Resources	Protect biodiversity across all FA venues – animals, wildlife, plants, micro-organisms.	Attainment of our objectives and targets in our biodiversity action plan.	We continue to progress the actions within our St George's Park biodiversity action plan. For the first time this year, we considered our biodiversity action plan in the context of a changing climate; and developed a series of recommendations for implementation. We continue to work with The National Forest to identify opportunities to ecological enhancement at St George's Park – we will continue to communicate progress. We have also begun to explore the feasibility of a verified carbon sequestering woodland at St George's Park.	Physical Risks: Acute, Chronic. Environmental Risks: Nature. Climate Opportunities: Resilience, Nature.
	Minimise impact of waste through procurement choices, avoiding waste, identifying reuse opportunities, and maximising recyclability.	Annual average recycling rate. Tonnes of waste per year.	Average annual recycling rate fell slightly in 2022/23 compared to 2021/22. The total tonnes of waste generated also increased in 2022/23, compared to 2021/22. This is due to increasing stadium operations following the COVID-19 pandemic.	Transition: Market, Technological. Opportunities: Resource Efficiency.

Playing For The Future Pillar	Climate Target	Metric	Progress	Key CFD Risk/ Opportunity Alignment
	Reduce water consumption by 30% by 2028 from a 2019 baseline.	Absolute reduction in water consumption by 30% by 2028 from our 2018/19 baseline.	Further information is to be collected on water consumption at the FA to ensure reliable data capture for progress reporting.	Transition: Market, Technological. Physical: Acute, Chronic. Opportunities: Resource Efficiency. Environmental Dependencies & Impacts: Water.
	To maximise water recycling opportunities.	Evidenced implementation of water recycling opportunities at St. George's Park and Wembley Stadium.	Measures at St George's Park include recycling water from the NFC roof into the toilets; and the installation of a storage tank which captures recycled water – used for irrigation. Further water storage opportunities are being explored.	Transition: Technological, Market. Environmental Dependencies & Impacts: Water.

Playing For The Future Pillar	Climate Target	Metric	Progress	Key CFD Risk/ Opportunity Alignment
	The FA will create the operational framework to embed this strategy across the whole organisation, including its facilities, and increase awareness and environmental sustainability practices across football, whilst governing and supporting wider change.	Metric to be defined.	We are a key member of a cross-football working group – focusing on climate and sustainability matters. We report to, and engage with, the UN Sports for Climate Action reporting framework. In addition, we maintain continued dialogue with key stakeholders such as suppliers, commercial partners, the grassroots game, and local authorities to drive sustainability across our ecosystem. Our Head of Procurement & Sustainability has attended and presented at key sustainability and climate webinars and conferences including: Think Beyond Climate Transition Plan webinar (Sep 2023). Sport Positive Summit (Oct 2023). FA Licensees Event (Nov 2023). International Sport Convention (Mar 2024). Global Sustainable Sport article (Apr 24).	Transition: Reputation. Climate opportunities: Resilience, Resource Efficiency.
	Increase awareness and environmental sustainability practices across football – promoting mutual learning, driving broader sustainability awareness and delivering meaningful change.	Increased awareness of environmental sustainability practice across football (metric to be defined).		Transition: Reputation.
	Ensure FA partners are aligned and committed to the sustainability ambitions.	% of strategic partners committed to sustainability ambitions across The FA.	In 2024, we developed our Greener Game programme – and begun a partnership with E.ON to drive energy savings across the grassroots game. We also integrated sustainability into our procurement processes including supplier screening and information gathering.	Transition: Market. Climate opportunities: Products and services.

Playing For The Future Pillar	Climate Target	Metric	Progress	Key CFD Risk/ Opportunity Alignment
	Govern and support wider change – embed strong sustainability governance across football and support County FAs and leagues with their own sustainability ambitions/targets.	Number of County FA's and leagues supported with education and access to relevant materials. Development of carbon emissions boundary for County FAs and leagues; and education and training provided.	Action plans to be further developed.	Transition: Reputation, Market. Climate opportunities: Resilience.

Further information on our sustainability progress can be found in the sustainability section of this report.

Strategic report
Financial Review

The 2023/24 results saw continued revenue growth and we have long-term financial security, having locked in key deals that give us confidence moving forward.

Turnover
The England Men's and The FA Community Shield calendar have returned to normal in the current year, having been heavily impacted by fixture rescheduling due to the timing of the FIFA World Cup Qatar 2022 in the prior year. This resulted in two England games being brought forward from October 2022 to July 2022 and The FA Community Shield being brought forward from August 2022 to July 2022. The impact of this in the current year is a £21.3 million increase in profit versus the prior year.

Turnover was £551.2 million, a £69.4 million increase compared to the prior year. The fixture scheduling changes above increased revenue by £22.3 million compared to the prior year, leaving an increase of £47.1 million excluding these changes.

Broadcast turnover increased by £22.7 million to £232.3 million. In addition to the fixture rescheduling mentioned above, the removal of two England Men's games from the prior year calendar due to the timing of the FIFA World Cup in Qatar reduced our UEFA broadcast receipts in the prior year by £3.4 million.

Sponsorship and licensing turnover increased by £11.0 million to £99.3 million. This was driven by exciting new partnerships signed in the year. Adobe signed a three-year partnership to become the lead sponsor of the Women's FA Cup, focused on increasing fan engagement and raising the profile of the competition. Chase became the official banking partner of the England national football teams for a four-year period and will support individuals across the UK from low-income backgrounds by providing access to fully-funded coaching qualifications and free learning tools. E.ON signed a long-term partnership to support the grassroots football community by introducing a new decarbonisation programme to support clubs in reducing their energy costs and helping the environment. We also benefitted from the full-year impact of partnerships signed last year as well as renewals of existing partners.

Experiences by Wembley turnover increased by £7.4 million to £33.5 million. This has been driven by a third straight year of record new membership sales across seats and boxes and increased renewal rates.

Events turnover increased by £13.7 million to £78.3 million. This was primarily driven by playing six England Men's matches at Wembley versus two in the prior year which was impacted by the FIFA World Cup in Qatar. Other notable contributions came from the Lionesses playing two games at Wembley versus one in the prior year and the Lionesses games played away from Wembley being played at larger stadia than the prior year. We also hosted a wrestling event at Wembley Stadium for the first time in over 30 years. This was partly offset by a reduced number of concerts hosted from 16 to 10.

Grant income increased by £7.1 million to £27.9 million principally due to UEFA investment funding put towards our Wembley energy reduction programme, and funding provided by the Premier League which was invested in the Barclays WSL, female player pathway, and The FA Women's National League.

Turnover at St George's Park increased by £0.9 million to £20.4 million due to increased occupancy and average daily rate in the hotel.

Other turnover increased by £6.7 million to £59.4 million due to the prize money received in respect of the Men's UEFA EURO 2024 and the FIFA Women's World Cup 2023, partially offset by the absence of prize money received for the Men's FIFA World Cup 2022 and fees received for hosting the Women's UEFA EURO 2022 in the prior year. We also benefitted from funding received from UEFA to host the UEFA Champions League Final 2024.

Cost of sales
Cost of sales increased by £25.7 million to £133.9 million. This was driven by an increase in the costs from the Men's UEFA EURO 2024 and the knockout stages of the FIFA Women's World Cup 2023, the costs of hosting the UEFA Champions League Final 2024, and increased event and Experiences by Wembley cost of sales in line with the higher turnover described above, partially offset by the absence of costs from the Men's FIFA World Cup 2022 in the prior year.

Investments in the game
We invested £163.9 million in the game in the year, an increase of £10.9 million. This increase was funded by higher revenues from the Barclays WSL, grants received from the Premier League and increased investment funded by The FA.

Women's football has seen a £5 million increase due to increased workforce grants awarded to the Barclays WSL clubs and increased investment in the player pathway funded by the Premier League grants.

FA competition prize funds increased £4 million, driven by a £3 million increase in the Adobe Women's FA Cup prize money.

Disability, Equality and Child Protection increased by £2 million driven by increased Para activity due to a higher volume of major tournaments in the year, and increased spending on equality and diversity.

	FY24 £'m	FY23 £'m	Change £'m
Coaching & Participation	6	6	-
County FAs	16	16	-
Disability, Equality and Child Protection	10	8	2
FA Competition prize funds	42	38	4
Facilities	19	19	-
Other football organisations	21	21	-
Women's football	35	30	5
Other Investments	15	15	-
	164	153	11

Administrative expenses
Administrative expenses increased £23.6 million to £197.8 million. The variance is primarily due to higher utilities and other property costs, higher depreciation driven by IT investment and stadium development projects, and staff costs inflation.

Impairment
As part of our annual financial reporting procedures, we are required to carry out an impairment review of the carrying value of the assets of Wembley Stadium. In the prior year, the Group recorded a £8.7 million impairment charge against Wembley Stadium driven by an increase in interest rates used to calculate our discounted cash flows. The subsequent reduction in interest rates this year, together with strong commercial performance, has resulted in the prior year impairment being fully written back in the current year. Net of an impairment write-back related to the Hilton Hotel at St. George's Park in the prior year, the impact of this is a £15.6 million increase in profit versus the prior year.

Operating profit
Operating profit increased by £24.6 million to £64.1 million. As stated above, £21.3 million of this was due to fixture scheduling as a result of the men's FIFA World Cup 2022 in Qatar in the prior year, with a remaining variance excluding this of £3.3 million.

Net interest income
Net interest income increased by £5.2 million to £2.4 million (2023: £2.8 million expense) due to an increase in bank interest receivable resulting from higher interest rates in the year together with a higher cash balance throughout the year.

Tax
The tax charge for the year increased by £4.3 million to £16.8 million due to higher profit before tax together with the increase in the main rate of corporation tax rate from 19% to 25% from April 2023.

Net profit for the year
Net profit for the year increased by £25.5 million to £49.7 million.

Statement of financial position
Net assets of The FA Group at 31 July 2024 were £448.8 million, an increase of £53.5 million from the prior year end. The biggest driver was an increase in cash and cash equivalents which, net of an increase in deferred income largely as a result of cash received in advance for the broadcast of England matches and The FA Cup, accounted for £45.9 million of this increase.

The remaining £7.6 million increase in net assets was principally a result of the following:

Movements in assets principally comprised of:

- A £22.2 million increase in prepayments and accrued income due to prize money owed from UEFA EURO 2024 and amounts owed by UEFA for hosting the UEFA Champions League Final 2024; and
- A £13.0 million increase in tangible and intangible fixed assets driven by the impairment write back of £8.5 million in the year. The remainder of the movement is the difference between current year additions and depreciation/amortisation charged in the year.

Movements in liabilities principally comprised of:

- A £38.1 million increase in accruals, relating to costs of participating in UEFA EURO 2024, hosting the UEFA Champions League Final 2024, and costs incurred in respect of 2024 summer concerts at Wembley Stadium;
- A £2.1 million decrease in the pension asset from a £1.8 million surplus in the prior year to a £0.3m deficit principally reflecting the impact of high inflation during the year; and
- A decrease of £13.9 million in other creditors due within one year as a result of amounts owed at the previous year end in respect of cash received under the FIFA World Cup Qatar 2022 Clubs Benefit Programme for distribution to eligible clubs, which was paid in August 2023.

Cash
We have generated £91.9 million of cash in the year, closing with a cash balance of £317.7 million (2023: £225.8 million). This balance includes £174 million of cash received in advance from commercial partners and other revenue streams and a £50 million cash reserve that was built up in the prior year.

On 31 July 2024, we extended our Revolving Credit Facility ('RCF') with Barclays and Santander for a further five-year term (repayable in July 2029). The total available on the RCF is £50 million and as at the year-end we have not drawn on the facility.

Mark Burrows
Deputy Chief Executive Officer
The Football Association
20 December 2024

SERVE 2M+ THROUGH A TRANSFORMED DIGITAL PLATFORM

Strategic report
Directors' section 172(1) statement

The directors have sought, collectively and individually, to conduct themselves honestly, fairly, impartially and in accordance with the highest ethical standards. These behaviours are considered central to promoting the success of The FA, and in exhibiting them the Board have had careful regard to the matters set out in section 172(1)(a-f) of the UK Companies Act 2006. Examples of how the directors have had regard to each of these matters is set out below, with reference to information found elsewhere in this Strategic report.

Making Decisions in the Long-Term
Securing the long-term health of football in England, at all levels, is vital to the success of the organisation and is therefore central to the decision-making processes of the Board. As a result, consideration of the likely consequences of a decision in the long term permeates the Board's thinking on all issues. Whilst day-to-day management is delegated to the Senior Management Team, the Board retains oversight of matters of strategic and financial importance, including the long-term objectives and financial health of The FA.

Considering Employees
Directors maintain a close regard for the interests of the company's employees by spending time meeting with senior employees to understand and discuss their areas. The directors provide feedback as a result of those meetings and use the knowledge gained when making relevant decisions. For further information please refer to the Employee consultation section within the Directors' report. Additionally, the Board receives an annual update on the people and culture within The FA, including the results of employee cultural surveys.

Fostering Relationships with Suppliers, Customers and Stakeholders
The Board is very conscious of the importance of lasting relationships with stakeholder groups within football. The FA Council comprises representatives from different stakeholders within the game and provides a direct means through which those stakeholders can advise the Board. Stakeholders within the game are also represented on the Board which then ensures that their interests are considered as part of the decision-making process.

Community and Environment
Contributing to the community is a key part of the FA Group's activities, especially with football at grassroots levels. The FA runs various projects and initiatives to support the community and works to mitigate the impact of football on the environment. For further information please refer to the Corporate social responsibility and streamlined energy and carbon reporting sections within the Strategic report.

Maintaining a Reputation for High Standards of Conduct
The Board aspires to the highest ethical standards in its management of the organisation. The Board achieves this internally by strict adherence to the company's codes of conduct, conflict of interest and anti-bribery policies and by prioritising the integrity of The FA in each decision it makes. The Board considers that the reputation of the company and operating it in accordance with high standards of conduct is of paramount importance to safeguarding football in the long-term in England.

Acting fairly between Members
The members of the company are stakeholders in football. The Board is always aware of the importance of acting fairly between the stakeholders and this is considered whenever a decision is being made which affects one or more of the members, such as financial support for the game. The Board engages with its stakeholders to ensure that it is aware of their views and to assist it in complying with its duty to act fairly between them.

This strategic report was approved by the Board of Directors and signed on behalf of the Board.

Mark Bullingham
Chief Executive Officer
The Football Association
20 December 2024

EQUAL OPPORTUNITIES FOR EVERY GIRL

Directors' report

The directors present their annual report on the affairs of the Group, together with the financial statements and auditor's report, for the year ended 31 July 2024.

As permitted under section 414C (11) of the Companies Act 2006, the following disclosures required by regulations made under section 416(4) have been included in the Strategic Report and form part of this report by cross-reference:

- Financial risk management objectives and policies including liquidity and financing (refer to the principal risks and uncertainties section);
- Events which have occurred since the end of the financial year (refer to the Chief Executive Officer's review of the year and financial review section);
- Indication of future developments (refer to the Chief Executive Officer's review);
- Employee engagement (refer to Directors' section 172(1) statement); and
- Fostering relationships with suppliers, customers and stakeholders (refer to Directors' section 172(1) statement).

Going concern

We have modelled what we believe to be a prudent scenario over the going concern period to 31 January 2026. Across the going concern period, a minimum cash balance of £203 million is maintained and allowing for the available RCF which is committed throughout the going concern period, the minimum headroom is £253 million.

The directors therefore have a reasonable expectation that the company and the Group have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis in preparing the annual financial statements.

Further details regarding the adoption of the going concern basis can be found in the Statement of accounting policies in Note 1 (c) to the financial statements.

Dividends

In accordance with The FA's Articles of Association, no share shall entitle the holder thereof to any payment in respect of a dividend.

Subsequent events

On 14 August 2024, The FA completed an agreement to transfer ownership of the top two tiers of women's professional football in England to Women's Professional Leagues Limited ('WPLL'), a new independent company. WPLL has taken over responsibility for the Barclays Women's Super League and Barclays Women's Championship from that date. Each club participating in these leagues will act as a shareholder in the new company. The FA has a seat on the WPLL Board as well as a special share in the company which allows The FA to maintain certain rights and to share in revenue gained from the new company which will be reinvested in grassroots women's football. The transfer was settled through the issuance of the special share. The carrying value of the investment in Leagues Opco Limited at 31 July 2024 was £0.4 million. The impact of this transaction will be reflected in the 2025 financial statements.

In October 2024, Thomas Tuchel was appointed as England Men's Senior Head Coach following Gareth Southgate's departure.

Streamlined energy and carbon reporting

We are committed to reducing our energy and greenhouse gas emissions in line with our corporate targets. We are participants in the Energy Savings Opportunity Scheme (ESOS) and have effectively utilised this programme to reduce our energy consumption and the associated greenhouse gas emissions. For the financial year ended 31 July 2024, we are also reporting under the Streamlined Energy and Carbon Reporting legislation (SECR) for the fifth time. The Football Association Limited is reporting on behalf of all legal entities within the group of FA companies, and no entities are excluded from our SECR reporting, irrespective of whether they fall below the SECR reporting thresholds.

In the reporting year, The Football Association Limited (and its subsidiary companies) consumed 39,671,911kWh of energy associated with Scope 1 and 2 emissions. Some 12.7% of the electricity consumed at Wembley Stadium was billed-on to third party concessions, thus reducing the FA's in-house Scope 1 and 2 energy consumption to 36,456,714kWh per annum. In addition to the Scope 1 and Scope 2 energy consumption, a further 2,531,266kWh of energy was associated with employee mileage, which was claimed through expenses.

The majority of our energy consumption was associated with electricity (23,623,518Wh, or 60.59%) and natural gas (12,833,196kWh, or 32.92%).

The balance of our energy consumption was associated with employee travel recovered through employee mileage claims (2,531,266kWh, or 6.49%). The Carbon Dioxide emissions associated with the above energy supplies have been calculated to be 7,835.5 tonnes CO2e, and break down as follows; electricity 4,891.2 tonnes, natural gas 2,347.2 tonnes, and employee mileage claims of 597.1 tonnes. Detailed figures are shown in the table below. Our energy consumption has reduced slightly (c1.9%) compared to the previous financial year. Our energy related CO2e emissions have also reduced by slightly, falling by 2.7%.

	Financial Year 2023/24				Financial Year 2022/23			
Reporting	**kWh Consumption**	**%**	**Tonnes CO2e**	**%**	**kWh Consumption**	**%**	**Tonnes CO2e**	**%**
Scope 1 Energy								
Natural Gas Consumption	12,833,196	32.92	2,347.2	30.0	11,159,906	28.1	2,041.1	25.4
Heating Oil	0	0	0.0	0.0	636,000	1.6	163.1	2.0
Transport Fuels	0	0	0.0	0.0	187,002	0.5	44.2	0.5
Scope 2 Energy								
Electricity Purchases	23,623,518	60.59	4,891.2	62.4	26,031,274	65.5	5,390.4	66.9
Scope 3 Energy								
Employee Mileage Claims	2,531,266	6.49	597.1	7.6	1,730,919	4.4	412.8	5.1
Total Reported	**38,987,980**		**7,835.5**		**39,745,101**		**8,051.6**	

In line with SECR reporting guidelines, we have adopted an energy intensity metric, and this is based upon the group's turnover in the period. Our energy consumption per million pound of turnover in FY2023/24 was 71 MWh per million pounds, and the CO2e emissions were 14 tonnes per million pounds. In the previous reporting year, these figures were 82 MWh per million pounds and 17 tonnes per million pounds.

In all instances, our gas and electricity consumption has been calculated based upon metered and invoiced supplies. Our employee mileage has been incorporated into our calculations where employees have claimed for travelling on company business. Our reporting incorporates all Scope 1 and 2 supplies, and our greenhouse gas emissions have been calculated using geographical reporting practices and relevant conversion factors as published by DEFRA and DESNZ for 2024 reporting (Version 1.0). It is possible that we may adopt market-based reporting in future SECR returns, and we will keep this matter under review.

Our reporting excludes those energy supplies which are sold-on to third party concessions and the supplies associated with the third-party hotel operated at St Georges Park.

The reported kWh and tonnes of CO_2e have been rounded to whole units to simplify reporting, and this may result in some minor rounding errors.

During 2023/24 we implemented the following key initiatives to reduce our energy use and emissions:

- Wembley Stadium replacement of 20% of the stadium lights to LED to reduce energy savings, works due for completion March 2024.
- Wembley Stadium overhauled 2 remaining boilers including retubing and installation of variable speed drive burners targeting gas savings.
- Installation of solar on to roof of St. George's Park Hilton hotel commenced.
- Replaced diesel fleet of vans at St. George's Park with electric vehicles.
- Wembley Stadium North uninterruptible power supply replaced.
- Wembley Stadium low flow flushes and taps fitted.

Looking forward to 2024/25, we are continuing to develop our energy and carbon reduction strategy for the business, including the following initiatives:

- Wembley Stadium second phase of LED lights replacement (taking the stadium to 70% LED).
- Installation of solar on to roof of St. George's Park Hilton hotel to complete.
- Full Wembley Stadium decarbonisation study to be completed by Mott MacDonald.
- WNS second phase of uninterruptible power supply replacements (South, East and West).

Equal opportunities

At The FA, equality, diversity and inclusion mean valuing and celebrating our differences. Differences can include protected characteristics but go far beyond this; we understand that they can be visible or invisible. Irrespective of any differences, we are committed to treating all our employees and prospective employees fairly and respectfully. We have policies, practices and checks and balances in place to ensure this happens. In addition to this we have an Inclusion Advisory Committee who offer expert advice and counsel to our executive as well as being our critical friend across the breadth of the ED&I agenda. In 2018 we published the organisation's first ED&I strategy called 'In Pursuit of Progress' covering all areas of our work across football and setting workforce diversity targets for the first time. We have recently launched the third iteration of our ED&I strategy, A Game for All, which combines the best of our long-standing positive action programmes with new initiatives as we work hard to play our part in driving discrimination out of our game. We believe that football can make even more progress when our ambitions and resources are more united. We hope that a hallmark of this strategic cycle will be a more unified approach from the professional game to tackling the big challenges that span generations in football.

Disabled employees

As an inclusive employer, we welcome applications from all candidates, and we recruit based on merit so that the best person for the role is always appointed. As part of our recruitment approach, our resourcing team works with candidates to make reasonable adjustments wherever requested, be that for those with physical impairments or where adjustments are appropriate for neuro-diverse candidates. In the event of members of staff becoming disabled during their employment with the FA, or declaring their disability after being appointed, we provide individual and team training and resources, ensuring every effort is made to ensure that their employment continues in a supportive way. This year marks the end of our first Disability Football Strategy called Football Your Way, we saw England Para Teams achieve podium finishes, increased participation of Disability Football at grassroots and built an enhanced coaching pathway. We are also launching our new four-year Disability Football Strategy called Football without Limits for 2024 – 2028 to continue the great work. Our mental health and wellbeing work across both Wembley and St George's Park is highly valued.

Employee consultation

We value the involvement of our people and we have a well-developed engagement plan, annually measuring our progress. We regularly talk to our people about matters affecting them and about the various factors affecting the performance of the Group. This is achieved through formal and informal meetings including town hall-style updates, employee surveys, internal intranet, weekly notes from our CEO, monthly newsletters as well as our all-colleague conferences and other engagement events. We also have an employee consultation forum that meets quarterly and is made up of representatives from every division.

Governance statement

The FA receives funding from Sport England and is therefore subject to the Tier 3 requirements of A Code for Sports Governance (the 'Code'). Sport England confirmed that The FA is compliant with the Code. This governance statement is prepared as part of the Code requirements.

The Governance Framework of The FA

(i) The FA

The FA is a private company limited by shares having incorporated in 1903. Ordinary shareholding is restricted to a closed community which comprises:

- County Football Associations;
- Full Member Clubs;
- FA Council Members;
- The FA Premier League; and
- The English Football League.

The FA Premier League and English Football League jointly hold the Professional Game Special Share which can only be exercised when certain changes to The FA's Articles of Association are proposed.

The FA's governing document is the Articles of Association which are included within The FA Handbook and is available through The FA's website.

(ii) The Board

The Board is the primary decision-making body within The FA and is responsible for The FA's overall strategy, all financial matters and oversees operating and financial performance and the system of internal control.

The Board comprises ten directors, being the Chair, the Chief Executive Officer, two non-executive directors from the National Game, two non-executive directors from the Professional Game and four independent non-executive directors (including the Group Audit & Risk Committee Chair).

Independent Non-Executive Chair:
Debbie Hewitt MBE

Debbie was appointed FA Chair and Leader of Council in January 2022. She also chairs the FA Nominations Committee and People and Culture Committee, sits on the FA Remuneration Committee and is the Chair of EURO 2028. She is also non-executive chair of Visa Europe Limited and comparethemarket.com. Debbie's executive career was spent at RAC plc where she was group managing director and prior to that she was in retail management with Marks & Spencer. She holds an MBA (distinction) from Bath University, was awarded the MBE for Services to Business and the Public Sector in 2011, is a Fellow of the Chartered Institute of Personnel and Development (FCIPD) and was made a Chartered Companion (Chartered CCIPD) in September 2021, recognising outstanding and distinguished service to the people profession. In July 2022 she was awarded the Honorary Degree Doctor of Business Administration by Nottingham Trent University in recognition of her significant contribution to business and the public sector and was awarded an Honorary Fellowship by London Business School for achieving outstanding distinction in business, commerce, and public affairs. She was the first female MD of RAC plc in its 125-year history and is the first female chair of The Football Association in its history. In 2021, she was included in the Vogue 25 – British Vogue's annual list of the UK's most influential women and features in the 2023/24 Diversity Power List, comprising 50 Champions of diversity and inclusion across the UK. In April 2023, she became the first elected female British Vice President of FIFA Council.

Executive Director:
Mark Bullingham, Chief Executive Officer
Mark was appointed as The FA's Chief Executive Officer on 1 August 2019. He joined The FA in August 2016 and previously led the commercial, marketing, digital and participation functions at the organisation, where under his tenure annual revenue rose by over £100 million. He previously held the position of CEO EMEA for Fuse Sports & Entertainment, responsible for running one of the fastest-growing businesses in the sector with a client portfolio including 10 of the top 30 global brands. Prior to Fuse, Mark was the Director of Marketing for the America's Cup Event Authority in San Francisco. He has negotiated over $2 billion of partnerships across a variety of platforms in sports, arts and music and is a qualified Level One coach involved in grassroots football. He's also a trustee of the Football Foundation and a director of the Premier League Stadium Fund.

Independent Non-Executive Directors
Kate Tinsley OBE
Kate was appointed onto The FA Board in October 2017 and is the Senior Independent Director and Board lead for Welfare and Safety. As an FA-qualified coach Kate is passionate about ensuring that children and adults at risk play in a safe, inclusive environment. Kate is currently Chief Executive Officer at MKM Building Supplies, having previously been the Divisional Managing Director of Ibstock Plc and prior to that led the Buildbase Group as Chief Executive Officer. She's also served in senior finance roles at Saint Gobain, BSS PLC, and Grafton Group PLC. Kate serves on The FA Remuneration, Nominations and Group Audit & Risk Committees, as well as the Grassroots Advisory Panel. In 2024, Kate was awarded an OBE for her outstanding services to the construction sector and her commitment to promoting diversity within the industry.

Tim Score
Tim was appointed onto the Board in July 2021 and serves in his capacity as chair of the Group Audit & Risk Committee. He is also the chair of the Remuneration Committee and a member of the Nominations Committee. Tim chairs Bridgepoint Group Plc, sits on the Board of Trustees of the Royal National Theatre, is Chair of the national cricket charity, Chance to Shine and is a member of the Corporate Partnerships Board of the Great Ormond Street Hospital Children's Charity. Previous senior appointments include Chair of British Land, the Senior Independent Director and Deputy Chair of Pearson, Senior Independent Director of National Express and non-executive director of HM Treasury. He retired as Chief Financial Officer of ARM Holdings in 2015 and held senior financial roles at the Rebus Group, William Baird Plc, LucasVarity Plc and BTR Plc.

Mark Esiri
Mark was appointed onto the Board in May 2022. He is Co-Founder and current Chair of Venrex Investment Management. Mark has been a main Board Director of various portfolio companies of Venrex, including Charlotte Tilbury, Lyst, Notonthehighstreet, Opus Energy, Orlebar Brown and LoveCrafts. Prior to setting up Venrex, Mark was a partner at private equity firm Wand Partners Inc. in New York from 1993 to 2001, where he focused on early-stage investments in the internet, e-commerce, marketing services and technology sectors. He currently serves as a Non-Executive Director at Godolphin and Latymer School, Eton College and the Gascoyne Cecil Estates, as well as an Honorary Fellow at Royal College of Art, and was Trustee and Vice Chair of Save The Children between 2009-2017. Mark serves on the Nominations and Remuneration Committees.

Jobi McAnuff
Jobi was appointed onto the Board in May 2022. Jobi had an illustrious playing career, spanning over 20 years and making over 750 appearances for eight clubs including Crystal Palace, Reading, West Ham United and Wimbledon. He has played in the Premier League, all three tiers of the EFL, the National League, and captained Reading and Leyton Orient to promotions. Jobi also made 32 international appearances for the Jamaica national team and was appointed as Leyton Orient's interim manager during the 2020/21 season. He is currently a regular analyst for Sky Sports, BT Sport and the BBC. At the 2021-22 EFL Awards, Jobi was presented with the prestigious Sir Tom Finney Award, which is awarded to players who have had an outstanding career and contributed an exceptional amount to the EFL and wider football. In 2022, he was named on the Football Black List. Jobi serves on the Nominations and Group Audit & Risk Committees.

National Game Representatives
Sue Hough MBE
Sue was appointed onto the Board in July 2019, having first been appointed as a representative of the Women's Football Conference on the FA Council in 2000 and is a Vice-Chair of The FA. Sue chairs the Women's Football Board and the National Game Board and also serves on the National League System Board, Nominations Committee, Remuneration Committee and Women's National League Operational Committee. Sue was formerly the CEO of Dorset County FA and in 2013 received an MBE for her services to women's and disability football.

Alex Baker
Alex joined the Board as a National Game Representative in July 2024 having been first appointed onto the FA Council in 2021. Alex is the Chief Executive Officer of business consultancy firm Fingleton and a trustee of the National Institute of Economic and Social Research. He has held the position of Chair of Stonewall FC – one of the country's longest-running LGBTQ+ inclusive football clubs – since 2018. Passionate about officiating, he qualified as a match referee in 2009 and is currently affiliated to London FA, operating within the National League System as a Level 4 referee. Alex is on the Eastern Counties Football League panel of referees as well as the National List of Contributory League Assistant Referees. Alex serves on the National Game Board, Group Audit & Risk Committee and Referees Committee.

Professional Game Representatives
Dharmash Mistry
Dharmash was appointed onto the Board and Council in 2023 as the representative of the Premier League where he serves as an Independent Non-Executive Director. He's an experienced technology venture capitalist, entrepreneur and Non-Executive Director. He started his career at Proctor & Gamble before moving to The Boston Consulting Group. Dharmash then spent eight years in media as Group Managing Director of EMAP Consumer Media and EMAP Performance, the consumer divisions of EMAP PLC. He subsequently co-led the delisting and sale of EMAP PLC from the FTSE 100 in 2008. Since 2008, Dharmash has been a technology venture capitalist - as a Partner at Balderton Capital and subsequently setting up the London office of Lakestar, leading investments such as Revolut, Glovo, Infarm, Blockchain.com and LoveFilm and co-founding Blow LTD, which was sold to Holland & Barrett in 2021. He was previously a Non-Executive Director at the BBC, British Business Bank, Hargreaves Lansdown PLC and Dixons PLC. He currently sits on the Boards of Halma plc and Rathbones plc. Dharmash serves on the Remuneration Committee.

Rick Parry
Rick was appointed onto the Board and Council in October 2019 as a representative of the EFL and serves on the Professional Game Board and Nominations Committee. Rick is the Chair of the EFL, a Vice-Chair of The FA and is one of the UK's most experienced leaders in football, having served as both chief executive of Liverpool Football Club (1997-2009) and the Premier League (1991-1997). Rick was formerly a Board member of the European Club Association, has carried out two assignments for the UK government – joining the Sports Betting Integrity Panel in 2009 and advising the DCMS Select Committee on its football governance review in 2011 and has carried out a variety of football-related consultancy projects in Saudi Arabia, Qatar, the UAE, Jordan, the US and Mexico.


DELIVER 5,000 QUALITY PITCHES

Independence
The Articles provide the definition of independence for the independent non-executive directors and the Chair. At the time of their appointment, the Chair and independent non-executive directors shall be free from any close connections to The FA, such as being actively involved in The FA's affairs within the last four years, holding a position with a football stakeholder within the last three years, having a material business relationship with The FA or having close family ties with directors or senior employees of The FA. Five of the 10 directors being Debbie Hewitt MBE, Kate Tinsley OBE, Tim Score, Mark Esiri and Jobi McAnuff are independent.

Board Appointments
The Chair and independent non-executive directors are appointed by the Board following a recommendation by the Nominations Committee and are subject to approval by shareholders at the AGM following appointment by the Board. The National Game directors are elected by the National Game Representatives on Council following a recommendation by the National Game Director Nominations Committee. The Professional Game directors are appointed by The FA Premier League (one director) and The English Football League (one director). The Chair, independent non-executive directors and National Game Representatives are subject to a maximum of three terms of three years. The Professional Game Representatives are appointed annually and are subject to a maximum term of nine years. The Board maintains a matrix detailing the skills, experience and knowledge required of the Board and appointments are made with reference to this.

Board Roles
There is a clear division of responsibility between the roles of Chair and Chief Executive Officer. The Chair provides strong leadership for the Board on all aspects of its role and maintains effective relationships with key stakeholders in football both domestically and internationally. The Chief Executive Officer has executive responsibility for delivering strategies and programmes in line with the Board's direction.

In accordance with the requirements of the Code, the Board has appointed Kate Tinsley OBE as the Senior Independent Director and she acts as a sounding board for the Chair, an intermediary for the other directors as necessary, an alternative contact for shareholders or Council Members at Board level and leads on the process of appraising the Chair.

Kate Tinsley OBE has also been appointed as the Board Lead on Welfare and Safety in line with the requirements of the Code.

Board Induction
Newly-appointed directors are subject to a formal induction process which includes meeting with each of The FA's Senior Management Team.

Board Evaluation
In September 2023, The FA carried out an externally-facilitated evaluation of the Board with the results presented to the Board in November 2023. As a result of this, the Board has implemented the following changes:

I. Clarity on the role of the Board to focussing principally on topics of emerging strategic importance; making key governance decisions and having oversight of progress on delivery of the strategic objectives;
II. Establishing new Board committees with delegated authority in defined areas;
III. Introducing a regular rhythm of monthly Board briefings; and
IV. Scheduling Board 'check-in' sessions in between the usual Board meeting cycle.

(iii) Board Committees
The committees of the Board are:

- The National Game Board (with a number of sub-committees);
- The Professional Game Board (with one sub-committee);
- National League System Board (with a number of sub-committees);
- Group Audit & Risk Committee;
- Remuneration Committee;
- Nominations Committee;
- Inclusion Advisory Board;
- Women's Football Board;
- People and Culture Committee;
- Disability Football Committee;
- Referees Committee; and
- Football Regulatory Authority.

National Game Board
The National Game Board (NGB) receives delegated authority from The FA Board to manage football at the grassroots level of the game. This includes the development and implementation of the Grassroots Football Strategy and decisions on how funding allocated by The FA is spent and distributed within the grassroots game.

The NGB comprises Alex Baker, Jo Bladen, Neil Cassar, Andy Chaplin, Colin Chaytors, Sue Hough MBE (Chair), Mark Ives, Jimmy Khan, Jo Maher, Kevin Shoemake, John Taylor, John Topping, Lynsey Tweddle and Sarah Walters.

The NGB has a number of sub-committees with responsibility for specific matters within grassroots football.

Professional Game Board
The Professional Game Board (PGB) receives delegated authority from The FA Board to manage men's football at the professional level of the game which includes the administration of The Emirates FA Cup, FA Youth Cup and The Community Shield. The PGB has authority to determine how funding allocated by The FA is spent and distributed within the Professional Game.

The PGB comprises Neil Bausor (EFL), Charles Grant (EFL), Rick Parry (EFL, Chair), Peter Ridsdale (EFL), Cliff Crown (Premier League), Paul Barber OBE (Premier League), Rebecca Caplehorn (Premier League) and Peter McCormick OBE (Premier League). Tom Greatrex (Football Supporters' Association) and Mark Ives (National League) attend as observers.

The PGB has one sub-committee, The FA Challenge Cup Committee, which manages and controls The FA Challenge Cup and FA Youth Cup competitions.

National League System Board
The National League System Board (NLSB) receives delegated authority from The FA Board to manage men's and women's football at the level of the game which sits between grassroots and professional football.

The NLSB comprises Jack Pearce (Chair), Mark Ives, Mark Harris, David Martin, Nick Robinson, Mark Frost, Denise Richmond, Elaine Oram, Sue Hough MBE, Flo Allen and Danni Every.

The NLSB has a number of operational committees which manage the different tiers of the men's and women's games at this level.

Group Audit and Risk Committee
The FA Board has established the Group Audit and Risk Committee (GARC) with a mandate to provide independent oversight on the following matters across The FA:

- governance, including risk management and internal control;
- external audit arrangements;
- internal audit arrangements;
- the appropriateness of financial reporting; and
- compliance, whistleblowing and fraud.

The GARC's remit includes all operations and activities undertaken by The FA, covering the consolidated Group and the individual entities: Football Association Limited, Wembley National Stadium Limited and National Football Centre Limited.

The GARC comprises Tim Score (Chair), Kate Tinsley OBE, Alex Baker and Jobi McAnuff. All current members bring relevant skills, experience and/or professional qualifications to the role.

The GARC typically meets four times per year, with one meeting including the review of the financial statements of the Group.

The GARC reviews reports from management, internal audit and external audit on The FA Group's system of internal control and risk management, specifically those that support the integrity of the financial statements. The GARC also reviews and, where necessary, challenges the judgements of management in relation to the preparation of the financial statements.

Remuneration Committee
The Remuneration Committee comprises Tim Score (Chair), Kate Tinsley OBE, Debbie Hewitt MBE, Sue Hough MBE, Dharmash Mistry and Mark Esiri. It is responsible for advising the Board on the pay and terms and conditions of the Chief Executive Officer, members of senior management and the Chair and non-executive directors of FA Group companies. In discharging its duties, the Remuneration Committee takes independent advice where appropriate. The remuneration policy is designed to attract, retain and motivate executive directors to deliver the business strategy. Remuneration arrangements for senior positions incorporate performance measures which link to the business plan and individual performance criteria.

Nominations Committee
The Nominations Committee comprises Rick Parry, Sue Hough MBE, Kate Tinsley OBE, Mark Esiri, Jobi McAnuff, Tim Score and Debbie Hewitt MBE (Chair). It is responsible for identifying and nominating candidates for the positions of independent non-executive director and Chair, succession planning within the Board and senior management and recommending to the Board the candidate for the role of senior independent director. The Committee uses the services of external recruitment consultancies and openly advertises the positions.

Inclusion Advisory Board
The Inclusion Advisory Board (IAB) provides oversight of The FA's Equality, Diversity and Inclusion work. The IAB comprises Deji Davies (Chair), Christina Paouros, Sanjay Bhandari and Nuala Walsh, who bring knowledge and experience of inclusion, equality and diversity matters.

Women's Football Board
The Women's Football Board (WFB) manages all strategic and operational matters relating to women's and girls' football at the grassroots level of the game.

The WFB is chaired by Sue Hough MBE and comprises Baroness Sue Campbell DBE, Danielle Every, Gail Scott-Spicer, Jason Lee, Elaine Oram, John Taylor, Harriet Miller and Eartha Pond.

Disability Football Committee
The Disability Football Committee is responsible for the development of Disability and Para football from grassroots through to elite and the management of Disability football competitions. The Committee is chaired by Colin Chaytors and comprises Shan Jaehrig, Dame Prof Robina Shah MBE, Jimmy Khan and Chris Gordon (all FA Council Members), David Clarke, (independent advisor) and Ray Ashley and Jeff Mostyn (both co-opted members).

People and Culture Committee
The People and Culture Committee has oversight of the Council's membership and culture and provides assurance that the Council has the appropriate culture to achieve its mission of futureproofing the game for all. It is chaired by Debbie Hewitt MBE and comprises Samantha Bell-Minogue, Paul Barber OBE, Tom Greatrex, Lindsay Gordon, Yashmin Harun BEM, Steve Johnson, Geoff Lee, Joan Ochuodho, Steve Thompson MBE and Zoe Webber, all of whom are FA Council Members.

Referees Committee
The Referees Committee has responsibility for all policy matters relating to the registration, control and development of refereeing, including all referee observers, tutors, mentors, coaches etc. The Committee comprises Aji Ajibola, Alex Baker, Barry Casterton, Andy Chaplin, David Crick (Chair), Philip Hill, Tom Sampson, Bibi Steinhaus-Webb, Sarah Walters, Howard Webb and Jarnail Singh.

Football Regulatory Authority
The Football Regulatory Authority ('FRA') is the regulatory, disciplinary and rule-making body of The FA. Membership of The FRA consists of four representatives from each of the National Game (Alan Young, Mark Ives, Nick Robinson and John Topping) and Professional Game (Rebecca Caplehorn, Peter McCormick OBE, Paul Douglas and Zoe Webber) and a further four independent members (Lord David Wolfson, Shola Ameobi, Genevieve Gordon and one vacancy). The FRA is chaired by Lord David Wolfson.

The Judicial Panel is a group of individuals from which Regulatory Commissions and Appeal Boards are drawn. This includes Council Members, individuals with experience of the game of football and professionally-qualified members such as barristers and solicitors. The Regulatory Commissions have the authority to impose penalties or other sanctions for breach of The FA's Rules, with the Appeal Boards established to hear cases and appeals in prescribed circumstances.

(iv) The FA Council
The Council comprises representatives from different constituencies of the game from professional to grassroots, including County FAs, the Premier League, EFL, the Barclays Women's Super League and Barclays Women's Championship, various leagues within the male and female National League System, managers, players, the education sector and supporters.

The role of The FA Council is to futureproof the game for all, which it does by utilising the skills, knowledge and experience of the various stakeholders in football to consider some of the major issues in the game, such as refereeing, facilities and coach education.

Council Review
The FA completed a review of The FA Council in 2023. Commencing in 2021, the Review covered the Council's structure, accountabilities, membership and identity, and focused on;

- Clarity on Council's mission - to modernise and future-proof the game through objectively advising and influencing the Board on key strategic issues.
- A more inclusive culture, improving diversity and representing all stakeholders in the game.
- A new meeting calendar, with longer quarterly meetings, and more time for in depth discussion and insight.
- A streamlined committee structure with clearly defined mandates, no duplication and all committees reporting to the Board.
- Revising the Council's membership to better reflect the stakeholders in the modern game.
- Fair recognition for Council Members, with high-value contribution expected to serve the best interests of the game.

These changes were approved by shareholders at a General Meeting on 29 September 2023, and all 51 proposals arising from the Review have been implemented.

(v) FA Charities
The FA has established a number of charities to deliver specific charitable objectives:

(a) The England Football Charity
In August 2023, the England Football Charity was registered as a Charitable Incorporated Organisation. The charity will harness the power of football for the good of society with a particular focus on those with a disability or from a deprived background.

(b) The Football Association Benevolent Fund
The Football Association Benevolent Fund provides assistance to individuals connected to football who may be in need for a variety of reasons, such as financial hardship or ill-health.

(c) The Football Association National Sports Centre Trust
The Football Association National Sports Centre Trust provides grants to clubs to assist with the costs of improving facilities, such as floodlighting and changing rooms.

Directors and their interests
The persons listed below served as directors of the company throughout the year, except as noted. Each of the directors held a non-beneficial ownership of one share in the company.

The Board met 17 times during the reporting year. Six of these were scheduled meetings (including a Strategy Session) and eleven were unscheduled meetings. The Board makes decisions within its constitutional powers between meetings using the written resolution provisions within the Articles of Association.

The attendance of directors at each meeting of the Board was as follows. Figures in brackets indicate the maximum number of meetings during the year in which the individual was a Board Director.

Directors' report

Name	Role	Date resigned/ appointed	Board meetings
D Hewitt MBE	Chair		17 (17)
M Bullingham	Chief Executive Officer		17 (17)
A Baker	Football Communities Representative	Appointed 18 July 2024	1 (1)
M Esiri	Independent Non-Executive		17 (17)
S Hough MBE	FA Vice-Chair, Women's Football Conference		15 (17)
J McAnuff	Independent Non-Executive		17 (17)
D Mistry	The FA Premier League		14 (15)*
R Parry	FA Vice-Chair, The English Football League,		15 (15)*
T Score	Independent Non-Executive		12 (17)
K Tinsley OBE	Senior Independent Non-Executive		16 (17)
T Win	Sussex FA	Resigned 17 July 2024	15 (16)

* D Mistry and R Parry chose not to attend two of the unscheduled Board meetings during the year as they each had a conflict of interest on the matter being considered.

The company has made qualifying third-party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report. Please refer to Note 7 of the financial statements for a breakdown of each director's remuneration for the year.

Each of the persons who is a director at the date of approval of this report confirms that:

- So far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- The director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

A resolution to reappoint Deloitte LLP will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board.

Richard McDermott
Company Secretary
The Football Association
20 December 2024

Remuneration Committee report

Introductory Statement
On behalf of the Board, I am pleased to present the Remuneration Report for the 2023/24 season. The report summarises the work and the key decisions made by the Remuneration Committee ("the Committee") during the year.

The Committee oversees the remuneration arrangements at The FA for the CEO and the Executive team ("the Executive"), the Head Coaches and other senior footballing roles and for the Board (with those members impacted recusing themselves from discussions on their own terms). The Committee also provides guidance and oversight on significant reward matters which affect the wider employee base. The FA aims to attract and retain top talent in a highly competitive environment by offering market relevant and motivating pay and benefits to our employees across the organisation. The FA operates within the constraints of a national governing body budget and the Committee has an important role to play in advising the Executive and the Board on finding the right balance and perspective on remuneration matters.

This season saw some improvement in macroeconomic conditions which was reflected in our approach to the all-employee cost of living review.

We provided a sounding board for the Executive on succession planning and contract negotiations for both the Men's and Women's Head Coach roles. The contracts for our Senior Women's Head and Assistant Head Coaches were successfully extended during the season.

As the Executive structure continues to evolve, we supported appointment proposals to facilitate succession and further strengthen capability in several key roles and we completed the annual review of Executive performance in the context of our variable pay schemes, taking into account performance against financial and individual objectives.

Finally, we supported the transition of the Women's Super League and Championship into a NewCo, the WPLL, through an interim Remuneration Committee arrangement to ensure that the pay and key terms for the Chair, CEO and other senior appointments were consistent with the remuneration principles at The FA and were affordable for shareholders.

I would like to thank my fellow Committee members and the Executive for their hard work over the past season.

Tim Score
Chair, Remuneration Committee
The Football Association
20 December 2024

Remuneration Committee report

Membership and Meeting Structure of the Committee as at 31 July 2024

Name	Role	Member Since	Board meetings
T Score (Chair)	Committee Chair and FA Board Member	June 2022	6 (6)
K Tinsley OBE	INED and FA Board Member	October 2017	6 (6)
D Hewitt MBE	Chair of The FA Board	January 2022	6 (6)
M Esiri	INED and FA Board Member	May 2022	6 (6)
S Hough MBE	Stakeholder NED and FA Board Member	July 2023	6 (6)
D Mistry	Stakeholder NED and FA Board Member	July 2023	6 (6)

Note: The Committee held 6 meetings during the year. The number of meetings attended by each member of the Committee is shown in brackets.

The Committee has 3 standing meetings per season; to review the all-employee cost of living award in November/December, to review Executive performance in May, and to review and approve the Executive bonus review and awards in July. Additional meetings were held as required.

Decisions taken by the Committee
Men's Coaching
The Committee provided a check and challenge to proposals from the Executive that related to the various contractual considerations under review as part of succession planning for the Senior Men's Head Coach and Assistant Head Coach.

The Committee also approved new terms for the U21 coaching team and other senior footballing roles at St George's Park.

Women's Coaching
The Committee approved new terms that secured contract extensions until the 2027 FIFA World Cup for the Senior Women's Head Coach and Assistant Head Coach.

The Committee also reviewed remuneration arrangements to support the retention of senior footballing roles closely tied to the success of the senior coaching team above.

Executive Appointments
The following appointments fell into the remit of the Committee in the year:

- Appointment of the Chief Regulatory Officer
- Appointment of the General Counsel
- Appointment of the Women's Football Director
- Appointment of the Wembley Stadium Director
- Appointment of the Commercial Director
- Appointment of the CEO of NewCo (now WPLL)

Executive Salaries
The Committee reviews the Chief Executive Officer's salary annually, and in January 2024 the Committee approved a cost of living increase for the Chief Executive Officer in line with the wider company annual cost of living increase.

Executive Team Bonus
The Committee reviewed and approved the Executive bonus structure and measures for the 23/24 season.

The criteria for awards made under this scheme are a combination of the financial performance of the organisation and individuals' performance against pre-agreed objectives. The percentage weighting given to each of these elements as well as the maximum percentage award varies by role.

The award level for each Executive bonus scheme member was reviewed and agreed by the Committee.

Executive Long-Term Incentive Plan (LTIP)
We introduced a two-year performance and retention based LTIP for the CEO and two members of the Senior Management Team for the final two years of our strategy cycle.

With support from external advisors, a cash-based scheme was designed for an initial period of two years, based on a typical mix of longer term financial and strategic objectives. This initial two-year period aligned to the second half of the previous strategic plan that ran from August 2022 to July 2024 and the Committee reviewed the achievements against the objectives set for eligible members. In determining the final awards made, the Committee considered financial achievements that saw the organisation exceed its EBITDA target over the period and secure longer term financial stability through England and FA Cup broadcast rights deals. Other achievements including senior men and women's tournament performance, the growth of the women and girls' game and improvements to grassroots facilities were also recognised.

The vesting outcomes were approved by the Committee in July 2024. The total liability for the scheme was £1.0 million which was settled in cash in September 2024. Two members of the Scheme are part of the Senior Management Team but are not FA Directors and therefore their remuneration under the Scheme is not disclosed in the aggregate Directors' Remuneration.

The Committee is currently finalising terms for a new three-year LTIP scheme to run from August 2024 to July 2027 which is for the Chief Executive Officer and a small number of the Senior Management Team.

Employee Bonuses
The Committee approved the annual all employee bonus award for the 23/24 season based on a review of the achievements against strategic, operational and financial objectives.

The Committee also approved the awarding of bonuses to key personnel involved in the successful 2023 UEFA European Under-21 Championship and approved the scheme for awarding bonuses based on tournament performance to key personnel in the Men's UEFA Euro 2024 Tournament.

The Committee also approved bonuses for senior members of the commercial team based on specific financial and commercial achievements delivered during the season.

Directors' Remuneration
Total remuneration (including salary, car allowance, benefits in kind, pension contributions and bonus) paid or payable to the Directors for the financial year was:

	Note	**2024 £'000 Salary, bonus and other benefits**	**2024 £'000 Long-term incentive plan**	**2024 £'000 Total**	2023 £'000 Total
M Bullingham	1	**869**	**450**	**1,319**	850
D Hewitt MBE	1	**241**	**–**	**241**	231
P McCormick OBE (resigned 3 July 2023)	2	**–**	**–**	**–**	–
S Hough MBE	3, 5	**31**	**–**	**31**	22
J Pearce (resigned 3 July 2023)		**–**	**–**	**–**	11
K Tinsley OBE	4	**35**	**–**	**35**	37
R Bains (resigned 3 July 2023)		**–**	**–**	**–**	–
T Score	4	**35**	**–**	**35**	37
T Win (resigned 17 July 2024)	3	**25**	**–**	**25**	14
R Parry		**–**	**–**	**–**	–
J McAnuff		**25**	**–**	**25**	25
M Esiri		**25**	**–**	**25**	25
D Mistry (appointed 3 July 2023)		**–**	**–**	**–**	–
A Baker (appointed 18 July 2024)		**1**	**–**	**1**	–
		1,287	**450**	**1,737**	1,252

1. The increases in remuneration for M Bullingham and D Hewitt result from the annual company cost of living increase awarded in January 2024. M Bullingham's remuneration also includes the amount payable under the LTIP.
2. P McCormick is an employee of the Premier League and his remuneration was paid by them.
3. The increase in remuneration for S Hough MBE and T Win reflects the change from a per diem arrangement to a standard fixed level of remuneration in the year. It should be noted that the Board received a proposal to increase NED fees based on external benchmarking which was approved by the non-conflicted members.
4. The 2023 comparatives for K Tinsley OBE and T Score include payments of £1,821 relating to the 2022 financial year which were approved and paid subsequent to the year end.
5. Remuneration in the current year for S Hough MBE includes £1,155 in respect of amounts relating to the 2023 financial year.

Director's responsibilities statement

Gender Pay Reporting
We published our latest Gender Pay Reporting statistics in line with government legislation in April 2024. In addition, we voluntarily published our ethnicity pay gap data. To accompany this mandatory and voluntary disclosure we published a report detailing the background behind the results and our ambitions to further reduce the gender pay gap. This report can be found here: https://www.thefa.com/about-football-association/what-we-do/gender-pay-gap-reports.

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

A GAME FREE FROM DISCRIMINATION

Independent auditor's report to the members of Football Association Limited

Report on the audit of the financial statements
Opinion
In our opinion the financial statements of Football Association Limited (the 'parent company') and its subsidiaries (the 'group'):

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 July 2024 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the consolidated statement of profit and loss;
- the consolidated statement of comprehensive income;
- the consolidated and parent company statements of financial position;
- the consolidated and parent company statements of changes in equity;
- the consolidated cash flow statement;
- the statement of accounting policies; and
- the related notes 2 to 25.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors
As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the group's industry and its control environment, and reviewed the group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the group's business sector.

Independent auditor's report to the members of Football Association Limited

We obtained an understanding of the legal and regulatory framework that the group operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included Companies Act 2006, UK tax legislation, UK pension legislation, Streamlined Energy and Carbon Reporting (SECR) and Climate-Related Financial Disclosure (CFD); and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team including relevant internal specialists such as tax, financial instruments, pensions and IT specialists regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the impairment assessment of Wembley Stadium, and our procedures performed to address the risk are described below:

- assessed the design and implementation of key controls surrounding the preparation and review of the impairment assessment;
- performed sensitivity analysis to pinpoint our fraud risk to the most judgemental and sensitive assumptions, which we determined to be future revenue arising from Experiences by Wembley and events;
- challenged management's judgements and estimates, including comparison to internal and external evidence and relevant historical performance; and
- reviewed and challenged management's proposed disclosure of key sources of estimation uncertainty.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC.

Report on other legal and regulatory requirements
Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the group and of the parent company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

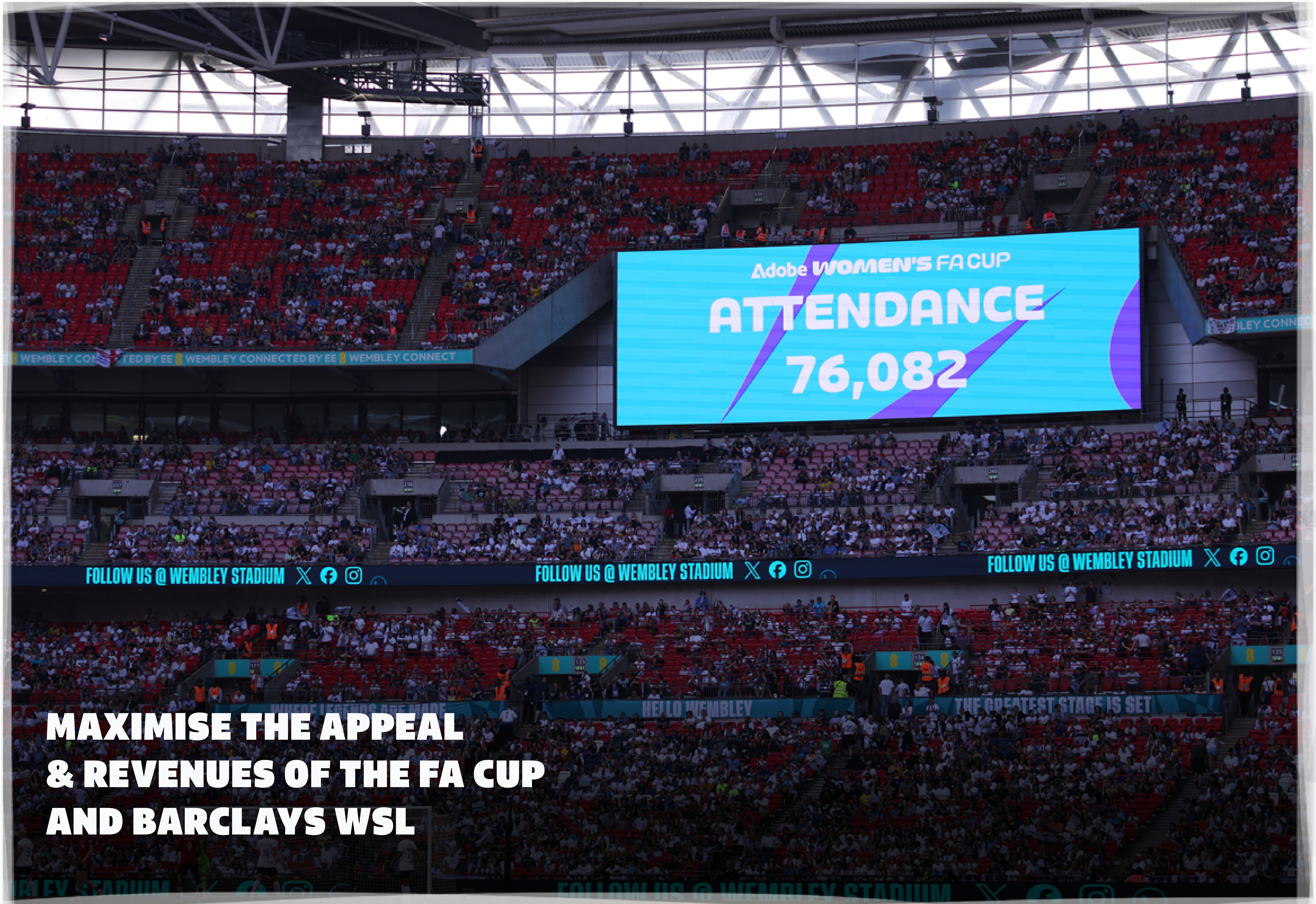
- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report
This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Judith Tacon

Judith Tacon FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
20 December 2024



MAXIMISE THE APPEAL & REVENUES OF THE FA CUP AND BARCLAYS WSL

Consolidated statement of profit and loss

Year ended 31 July 2024

	Note	2024 £'000	Restated* 2023 £'000
Turnover	3	**551,164**	481,765
Cost of sales		**(133,918)**	(108,254)
Gross profit		**417,246**	373,511
Investments into the game		**(163,856)**	(152,950)
Administrative expenses		**(197,788)**	(174,194)
(Losses)/gains on foreign exchange and mark to market revaluation	5	**(18)**	182
Impairment on tangible assets	5	**-**	(8,731)
Reversal of impairment on tangible assets	5	**8,474**	1,613
Total operating expenses		**(353,188)**	(334,080)
Operating profit		**64,058**	39,431
Interest receivable and similar income	4	**7,824**	3,129
Interest payable and similar expenses	4	**(5,461)**	(5,942)
Net interest income/(expense)		**2,363**	(2,813)
Profit on ordinary activities before taxation	5	**66,421**	36,618
Tax charge on ordinary activities	8	**(16,766)**	(12,425)
Profit for the year		**49,655**	24,193

All the above results are derived from continuing operations.

Consolidated statement of comprehensive income

Year ended 31 July 2024

	Note	2024 £'000	Restated* 2023 £'000
Continuing operations:			
Profit for the year		**49,655**	24,193
Hedge reserve movements recognised in other comprehensive income (gross of tax)	20	**(1,335)**	5,779
Actuarial losses on pension scheme (gross of tax)	23	**(1,761)**	(11,554)
Deferred tax movements	20, 23	**(1,687)**	(711)
Total comprehensive income for the year		**44,872**	17,707

All the above results are derived from continuing operations.

* Please refer to Note 1 a) of the financial statements for further details of how the primary statements and notes have been restated to reflect a prior period adjustment.

Consolidated statement of financial position

As at 31 July 2024

	Note	2024 £'000	Restated* 2023 £'000
Fixed assets			
Intangible assets	10	**18,026**	193
Tangible assets	11	**502,982**	507,866
		521,008	508,059
Current assets			
Stock		**45**	60
Debtors due within one year	14	**94,832**	85,513
Debtors due after more than one year	14	**2,178**	1,043
Cash at bank and in hand		**317,683**	225,774
Net pension surplus	23	**–**	1,760
		414,738	314,150
Creditors: amounts falling due within one year	15	**(310,217)**	(262,590)
Net current assets		**104,521**	51,560
Total assets less current liabilities		**625,529**	559,619
Creditors: amounts falling due after more than one year	16	**(176,730)**	(164,333)
Net assets		**448,799**	395,286
Capital and reserves			
Called up share capital	19	**–**	–
Hedge reserve	20	**736**	(5,646)
Profit and loss account		**448,063**	400,932
Shareholders' funds		**448,799**	395,286

* Please refer to Note 1 a) of the financial statements for further details of how the primary statements and notes have been restated to reflect a prior period adjustment.

These financial statements of Football Association Limited, company number 00077797, were approved by the Board of Directors on 20 December 2024.

Signed on behalf of the Board of Directors.

Mark Bullingham
Chief Executive Officer
20 December 2024

Company statement of financial position

As at 31 July 2024

	Note	2024 £'000	2023 £'000
Fixed assets			
Intangible assets	10	**17,839**	–
Tangible assets	11	**3,695**	19,825
Investments	12	**230,378**	230,001
Deferred tax asset	13	**185**	2,532
		252,097	252,358
Current assets			
Debtors due within one year	14	**268,711**	196,470
Debtors due after more than one year	14	**22,533**	1,043
Cash at bank and in hand		**256,772**	181,053
Net pension surplus	23	**–**	1,760
		548,016	380,326
Creditors: amounts falling due within one year	15	**(204,504)**	(174,739)
Net current assets		**343,512**	205,587
Total assets less current liabilities		**595,609**	457,945
Creditors: amounts falling due after more than one year	16	**(16,508)**	(1,921)
Net assets		**579,101**	456,024
Capital and reserves			
Called up share capital	19	**–**	–
Hedge reserve	20	**736**	(5,646)
Profit and loss account		**578,365**	461,670
Shareholders' funds		**579,101**	456,024

The result for the financial year generated by the parent company was a £119.2 million profit (2023: £32.1 million loss). As permitted by Section 408 of the Companies Act 2006, no separate profit and loss account or statement of comprehensive income is presented in respect of the parent company.

These financial statements of Football Association Limited, company number 00077797, were approved by the Board of Directors on 20 December 2024.

Signed on behalf of the Board of Directors.

Mark Bullingham
Chief Executive Officer
20 December 2024

Consolidated statement of changes in equity

For the year ended 31 July 2024

	Share capital £'000	Profit and loss account £'000	Hedge reserve £'000	Total £'000
Balance at 1 August 2022	–	394,966	(18,638)	376,328
Changes due to prior period adjustment*	–	(9,624)	–	(9,624)
Balance at 1 August 2022 (Restated*)	–	385,342	(18,638)	366,704
Profit for the financial year	–	25,680	–	25,680
Changes due to prior period adjustment*	–	(1,487)	–	(1,487)
Profit for the financial year (Restated*)	–	24,193	–	24,193
Remeasurement of pension scheme		(11,554)	–	(11,554)
Hedge reserve movements recognised in other comprehensive income	–	–	5,779	5,779
Movements in deferred tax		2,951	(3,662)	(711)
Total comprehensive income (Restated*)	**–**	**15,590**	**2,117**	**17,707**
Hedge reserve movements recognised in deferred revenue	–	–	10,875	10,875
Balance at 31 July 2023	–	400,932	(5,646)	395,286
Profit for the financial year	–	49,655	–	49,655
Remeasurement of pension scheme	–	(1,761)	–	(1,761)
Hedge reserve movements recognised in other comprehensive income	–	–	(1,335)	(1,335)
Movements in deferred tax		441	(2,128)	(1,687)
Total comprehensive income/(expense)	**–**	**48,335**	**(3,463)**	**44,872**
Hedge reserve movements recognised in deferred revenue	–	-	8,641	8,641
Transfer between reserves	–	(1,204)	1,204	–
Balance at 31 July 2024	**–**	**448,063**	**736**	**448,799**

* Please refer to Note 1 a) of the financial statements for further details of how the primary statements and notes have been restated to reflect a prior period adjustment.

Company statement of changes in equity

For the year ended 31 July 2024

	Share capital £'000	Profit and loss account £'000	Hedge reserve £'000	Total £'000
Balance at 1 August 2022	–	502,356	(18,638)	483,718
Loss for the financial year	–	(32,083)	–	(32,083)
Remeasurement of pension scheme	–	(11,554)	–	(11,554)
Hedge reserve movements recognised in other comprehensive income	–	–	5,779	5,779
Movements in deferred tax		2,951	(3,662)	(711)
Total comprehensive income/(expense)	**–**	**(40,686)**	**2,117**	**(38,569)**
Hedge reserve movements recognised in deferred revenue	–	–	10,875	10,875
Balance at 31 July 2023	–	461,670	(5,646)	456,024
Profit for the financial year	–	119,219	–	119,219
Remeasurement of pension scheme	–	(1,761)	–	(1,761)
Hedge reserve movements recognised in other comprehensive income	–	–	(1,335)	(1,335)
Movements in deferred tax		441	(2,128)	(1,687)
Total comprehensive income/(expense)	**–**	**117,899**	**(3,463)**	**114,436**
Hedge reserve movements recognised in deferred revenue	–	–	8,641	8,641
Transfer between reserves	–	(1,204)	1,204	–
Balance at 31 July 2024	**–**	**578,365**	**736**	**579,101**

Consolidated cash flow statement

Year ended 31 July 2024

	Note	2024 £'000	2023 £'000
Net cash flow from operating activities	21	**130,074**	124,461
Cash flows from/(used in) investing activities			
Interest received		**7,746**	2,676
Purchase of tangible fixed assets		**(30,739)**	(33,422)
Purchase of intangible fixed assets		**(9,444)**	–
Net cash flows used in investing activities		**(32,437)**	(30,746)
Cash flows from/(used in) financing activities			
Interest paid		**(4,813)**	(5,448)
Repayments of obligations under finance leases		**(915)**	(786)
Net cash flows used in financing activities		**(5,728)**	(6,234)
Net increase in cash and cash equivalents		**91,909**	87,481
Cash and cash equivalents at beginning of year		**225,774**	138,293
Cash and cash equivalents at end of year		**317,683**	225,774

Notes to the financial statements

Year ended 31 July 2024

1. Accounting policies
The principal accounting policies are summarised below. They have been applied consistently throughout the year and to the preceding year.

a) General information and basis of accounting
Football Association Limited is a company incorporated and domiciled in the United Kingdom under the UK Companies Act 2006. The address of the registered office is given on page 1. The nature of the Group's operations and its principal activities are set out in the Strategic report.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of the Group, including the company and all its subsidiary undertakings, is pounds sterling because that is the currency of the primary economic environment in which the Group operates. The consolidated and company financial statements are therefore presented in pounds sterling.

The company has taken advantage of the disclosure exemptions available to it under FRS 102 in respect of related party transactions in relation to intra-group transactions.

Prior period adjustment – restatement of comparative for a prior year error
When calculating the deferred tax provision at 31 July 2023, the provision was understated due to the application of an inaccurate net book value of assets for which capital allowances have been claimed. This also applied to the opening provision value brought forward from FY22. When applying an appropriate net book value of qualifying assets, the deferred tax provision at 31 July 2022 was determined to be higher by £9.6 million and the movement in the provision in FY23 was determined to be £1.5 million higher as a result. Therefore, the deferred tax provision at 31 July 2023 has been increased by £11.1 million with a corresponding increase in net liabilities, and the deferred tax charge in FY23 has been increased by £1.5 million. This has no impact on current tax paid or payable. The comparative figures in the primary statements and notes have been restated to reflect the prior period error.

The effects of the prior period adjustment are summarised below:

	2023 £'000
Consolidated statement of profit and loss	
Tax charge on ordinary activities	(1,487)
Decrease in profit for the year	**(1,487)**
Consolidated statement of financial position	
Creditors: amounts falling due within one year	(11,111)
Decrease in net assets	**(11,111)**
Consolidated statement of financial position	
Profit and loss account balance at 1 August 2022	(9,624)
Total comprehensive income	(1,487)
Decrease in shareholders' funds	**(11,111)**

b) Basis of consolidation
The Group's financial statements consolidate the results of the company and its subsidiary undertakings drawn up to 31 July each year. The results of subsidiaries, acquired or sold, are consolidated for the period from or to the date on which control passed.

In preparing the separate financial statements of the parent company, advantage has been taken of the exemption to present a cash flow statement for the parent company under Section 7 of FRS 102.

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations affected prior to the date of transition.

c) Going concern
The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic report. The Strategic report also outlines the financial position of the Group, its cash flows, liquidity position and borrowing facilities. At the year end, the Group had net current assets of £104.5 million (2023: £51.6 million restated) including cash balances of £317.7 million (2023: £225.8 million).

During the year, The FA had a Revolving Credit Facility ("RCF") borrowings arrangement with Barclays, Santander and NatWest. On 31 July 2024, the RCF was extended with Barclays and Santander for a further five year term (repayable in July 2029). As at 31 July 2024, the total available on the RCF was £50 million and the total amount drawn down was £nil (2023: £nil).

We have modelled what we believe to be a prudent scenario over the going concern period to 31 January 2026. Across the going concern period a minimum cash balance of £203 million is maintained. Allowing for the available RCF which is available throughout the going concern period, the minimum headroom is £253 million.

The Strategic report includes a summary of the principal risks and uncertainties affecting the Group which includes the risks associated with key contract renewals.

We have forecast our bank covenant compliance across the next three assessment periods to January 2026 and note significant headroom across all covenants in all periods. The Group does not expect to draw down on the RCF facility during the going concern period due to the strength of its commercial undertakings.

The directors have a reasonable expectation that the company and Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis of accounting in preparing the annual report and accounts.

d) Turnover
Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income.

Turnover for the Group's primary classes of business is accounted for as follows:

Broadcasting – Turnover is recognised in line with the rights provided under each contract.

Sponsorship and licensing – Turnover is recognised in line with the rights provided under each contract.

Experiences by Wembley licence fees - Turnover is recognised when the licence agreement has been signed and the licence period commences. Total turnover from licence fees is spread evenly across the term of the licence. New licence agreements are typically for a three-year term.

Events – Turnover is recognised when the relevant event takes place.

Grant income – Turnover is recognised over the year in which the related costs are recognised.

St George's Park – Turnover from the use of hotel, conference and sports facilities is recognised in line with when the facilities are used. St George's Park sponsorship and related turnover is recognised in line with the rights provided under each contract. Turnover from FA Learning activity is recognised in line with the course dates for educational courses and on physical delivery of the goods to the customers for educational materials.

e) Barter transactions

Turnover is recognised in respect of barter transactions only where services are exchanged for dissimilar services and the transaction is deemed to have commercial substance. Such transactions are measured at the fair value of the services received, adjusted by any amount of cash and cash equivalents transferred.

f) Foreign currency

Transactions in foreign currencies are recorded at a weekly average rate of exchange determined at the start of each relevant week. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are reported at the rates of exchange prevailing at that date. The $ - £ exchange rate used at 31 July 2024 was 1.29 (2023: 1.29). The € - £ rate used at 31 July 2024 was 1.18 (2023: 1.17). Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction, before final settlement, is included as an exchange gain or loss in the profit and loss account, unless for that relating to a derivative contract which has been designated as a hedged item.

g) Investment into the game

Investments into the game comprise grants and donations that are made to both the Professional Game and National Game. These are recognised and charged to the profit and loss when a constructive obligation arises.

h) Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the statement of financial position date. Timing differences are differences between the company's taxable profit and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in years different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profit from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the rates that are expected to apply in the years in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the statement of financial position date. Deferred tax is measured on a non-discounted basis.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Group intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Group has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future year in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

i) Employee benefits

For defined benefit schemes the amounts charged to operating profit are the costs arising from employee services rendered during the year, benefit changes, settlements and curtailments. They are included as part of staff costs. The net interest cost on the net defined benefit liability is charged to operating profit and included within finance costs. Remeasurement comprising actuarial gains and losses arising and the return on scheme assets (excluding amounts included in net interest on the net defined benefit liability) are recognised immediately in other comprehensive income.

Defined benefit schemes are funded, with the assets of the scheme held separately from those of the Group, in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method. The actuarial valuations are obtained at least triennially and are updated at each statement of financial position date.

The Group's obligation to fund the defined contribution scheme is limited to the agreed funding to the scheme. For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the statement of financial position.

j) Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Assets held under finance leases and other similar contracts, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. In respect of the finance lease entered into in relation to the hotel at St George's Park, the lessor provided funding at the inception of the lease for the Group to construct the hotel. At inception of the lease the asset was recorded in other debtors. As construction occurred, amounts were drawn down from an escrow account, reducing the other debtor, and construction costs incurred were capitalised as part of the assets under construction within tangible fixed assets.

The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the year of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

k) Intangible fixed assets
The Group holds intangible assets which represents the cost attributed to intellectual property on the acquisition of Wembley Stadium, as well as computer software. The intellectual property rights are being amortised using the straight-line method over a useful economic life in line with the Stadium fixed assets of fifty years. Computer Software is stated at cost less accumulated amortisation. Amortisation is provided on a straight-line basis, at rates calculated to write off the cost of those assets over their useful expected lives of between 3 to 5 years. Amortisation charge for the year is presented within administrative expenses.

l) Tangible fixed assets
Tangible assets are stated at cost less accumulated depreciation and any provision for impairment. No depreciation is charged in respect of land. Depreciation is provided on all other tangible fixed assets on a straight-line basis, at rates calculated to write off the cost of those assets over their useful expected lives, and incorporating any residual value, as follows:

Stadium	The assets that comprise the Stadium have been categorised into operating classes and depreciated according to the useful economic life of that class. Useful economic lives range from 5 to 50 years.
Land and buildings (St George's Park)	No depreciation is charged in respect of land. Building assets are categorised into operating classes and depreciated accordingly over the useful economic lives which range from 5 to 50 years. Long leasehold property is depreciated over the remaining life of the lease if less than 50 years, otherwise not depreciated.
Leasehold improvements	15 years.
Fixtures, fittings, plant and equipment	3 to 10 years for computer equipment, 3 to 15 years for plant and machinery and 3 to 15 years for fixtures and fittings.
Assets in the course of construction	Not depreciated until brought into use.

m) Borrowing costs
Borrowing costs which are directly attributable to the construction of tangible fixed assets are capitalised as part of the cost of those assets. Capitalisation begins when both finance costs and expenditures for the asset are being incurred and activities that are necessary to get the asset ready for use are in progress. Capitalisation ceases when substantially all the activities that are necessary to get the asset ready for use are complete.

n) Investments
Investments are shown at cost less provision for impairment.

o) Stock
Stock is stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. A provision is made for obsolete, slow moving or defective items where appropriate.

p) Impairment of tangible and intangible fixed assets, fixed asset investments, and receivables from group companies
Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. In the case of fixed asset investments and receivables from group companies, the impairment is first recognised against the receivables balance and any remaining impairment recognised against the investment balance.

Where indicators exist for a decrease in impairment loss previously recognised for assets, the prior impairment loss is tested to determine whether reversal is required. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

q) Non-derivative financial instruments
Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- Returns to the holder are (i) a fixed amount; or (ii) a fixed rate of return over the life of the instrument; or (iii) a variable return that, throughout the life of the instrument, is equal to a single referenced quoted or observable interest rate; or (iv) some combination of such fixed rate and variable rates, providing that both rates are positive.
- There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current year or prior years.
- Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not

contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in relevant taxation or law.
- There are no conditional returns or repayment provisions except for the variable rate return and prepayment provisions described above.

Debt instruments that are classified as payable or receivable within one year and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Arrangement fees for the Group's funding are offset against the bank loan and are being amortised over the term of the bank loan. Finance costs, including amortisation of arrangement fees, directly attributable to construction of the Stadium were capitalised and are being depreciated on a straight-line basis over the life of the relevant class of Stadium asset. Borrowing costs incurred from the date of operational completion are charged to the profit and loss account as incurred.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Group, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

r) Derivative financial instruments
The Group uses derivative financial instruments to reduce exposure to foreign exchange risk. The Group does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The Group determines the fair value of its derivative financial instruments using quoted market prices adjusted for credit risk based on an implied probability of default, calculated using accepted valuation techniques. The resulting gain or loss is recognised in profit or loss immediately, for those derivative financial instruments not designated as a hedged item.

The foreign exchange financial instruments must be related to actual foreign currency assets or liabilities or to a probable commitment. It must involve the same currency or similar currencies as the hedged item and must also reduce the risk of foreign exchange movements on the Group's operations.

s) Hedge accounting
The Group has designated certain derivatives as hedging instruments in cash flow hedges. However, for derivative contracts which have not been designated as hedged items they are accounted for in line with the derivative financial instruments policy.

At the inception of the hedge relationship, the entity documents the economic relationship between the hedging instrument and the hedged item, along with its risk management objectives and clear identification of the risk in the hedged item that is being hedged by the hedging instrument. Furthermore, at the inception of the hedge, the Group determines, and documents causes for hedge ineffectiveness.

Note 18 sets out details of the fair values of the derivative instruments used for hedging purposes.

Cash flow hedges
The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in other comprehensive income and a separate reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in the profit and loss account. Amounts accumulated in this reserve are reclassified to profit or loss in the years in which the hedged item cash flow occurs.

Hedge accounting is discontinued when the Group revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Any gain or loss accumulated in equity at that time is reclassified to the profit and loss account when the hedged item is recognised in the profit and loss account. When a forecast transaction is no longer expected to occur, any gain or loss that was accumulated in equity (other comprehensive income) is reclassified immediately to profit and loss account.

t) Grants
Grants received in respect of capital expenditure are credited to a deferred grant account and are released to the profit and loss account over the expected useful lives of the relevant assets, therefore matching the grant income with the relevant depreciation expense. Where a grant relates to an asset which is not depreciated, the grant remains in deferred grants until the end of the asset's life or when the asset is sold.

Revenue grants are credited to income to match them with the expenditure to which they relate.

2. Critical accounting judgements and key sources of estimation uncertainty
In the application of the company's accounting policies, which are described in Note 1, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Critical accounting judgements
No critical accounting judgements have been identified during the current financial year.

Key sources of estimation uncertainty in applying the company's accounting policies
The following are estimations of uncertainty that the directors have made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements. Where an estimate has a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year, this is specifically noted below.

Impairment review of tangible assets (Group) and investments in subsidiaries (Football Association company)
There are a number of assumptions management have considered in performing impairment assessments of the Group's tangible assets, the most significant of which are for Wembley Stadium (see Note 11 for details of carrying values). In addition to reviewing the value of the assets themselves for the consolidated Group financial statements, the Football Association company's investment in Wembley National Stadium Limited (carrying value of £457 million, which includes both fixed asset investment of £230 million and amounts owed of £227 million, after net impairment provisions detailed in note 12 and 14, including a £70 million write-back recorded against amounts owed by Wembley National Stadium Limited in the current year) and the National Football Centre Limited (carrying value of £nil, after a full impairment provisions of £66 million detailed in note 14) have also been assessed, including fixed asset equity investments (note 12) and intercompany loans (note 14). The determination of whether the assets are impaired, or an impairment reversal write-back is required, requires an estimation of the recoverable amount of the assets, which is based upon a value-in-use estimate of the future cash flows expected to arise from the assets and a suitable discount rate in order to calculate present value.

Wembley Stadium – Group
When testing the Stadium cash generating unit assets for impairment, a number of assumptions have been used in estimating future cash flows. Wembley Stadium generates cash primarily from Experiences by Wembley, event hosting and sponsorship. The significant cash outflows come from the ongoing running costs of the stadium and capital projects required for the stadium.

Previously, the 2022/23 season was the most successful year for Experiences by Wembley, but this year's results have exceeded those figures, highlighting the rising demand for hospitality at big events. From August 2023 to July 2024, Wembley Stadium was host to 35 major events facilitated by the use of Lay and Play pitch technology. The increase in commercial revenues more than offsets the high rates of inflation impacting utilities, property and event day operational costs. As a result, the underlying commercial performance of the Group used for impairment testing is significantly favourable to the prior year.

We have continued to use the 20-year AA UK corporate bond rate, which reflects a relevant market participant rate of return, in our calculations. The rate has decreased to 4.89% (2023: 5.27%), increasing the net present value of future cash flows by approximately £21 million compared to the prior year.

These assumptions have resulted in approximately £89 million of headroom on the Wembley Stadium asset value at the Group level (2023: £8.7 million impairment). As a result, the impairment provided for in the prior year has been fully reversed in the year.

We recognise the sensitivity of our cashflow modelling and have performed a number of sensitivities on the key estimates that could potentially give rise to material changes within the next financial year. This includes looking at the discount rate used to calculate the value in use to recoverable amount, the occupancy assumed for Experiences by Wembley and the number of events held at Wembley Stadium.

An increase in the discount rate of 0.5% from 4.89% to 5.39% would decrease the headroom from approximately £89 million to approximately £59 million. A decrease in the discount rate of 0.5% from 4.89% to 4.39% would increase the headroom from approximately £89 million to approximately £122 million.

A 10% decrease in steady-state box occupancy would decrease the headroom by £21 million to approximately £68 million. A 10% decrease in steady-state seat occupancy would decrease headroom by £43 million to approximately £46 million. A reduction in the annual level of concerts held at Wembley Stadium by one event per year would decrease the headroom by £9 million to approximately £80 million.

Investment in Wembley Stadium – Football Association company
When testing the Football Association Limited's investment in Wembley National Stadium Limited from an impairment perspective, all inputs and assumptions around the future cashflows are consistent with the group asset testing set out above. The difference, compared to the group impairment assessment, is the carrying value against which these future cashflows are compared against. In the prior year, an impairment charge of £84 million was recorded in the Football Association Limited company only accounts, increasing the cumulative impairment charge to £296 million. In the current year, the assumptions set out above resulted in a £70 million partial write-back of the previously recognised impairment charge, which is reflected in the Football Association Limited company only accounts.

Consistent with the approach taken on the Wembley Stadium asset, we have run key sensitivities around the discount rate used to calculate the value in use to recoverable amount, the occupancy assumed for Experiences by Wembley and the number of events held at Wembley Stadium. In each of these scenarios, a reasonably possible change would result in a materially different outcome.

An increase in the discount rate of 0.5% from 4.89% to 5.39% would decrease the impairment write-back by approximately £30 million. A decrease in the discount rate of 0.5% from 4.89% to 4.39% would increase the impairment write-back by approximately £33 million. A 10% decrease in steady-state box occupancy would decrease the impairment write-back by approximately £21 million. A 10% decrease in steady-state seat occupancy would decrease the impairment write-back by approximately £43 million. A reduction in the annual level of concerts held at Wembley Stadium by one event per year would decrease the impairment write-back by approximately £9m.

3. Turnover

An analysis of the Group's turnover by class of business is set out below.

	2024 £'000	2023 £'000
Turnover:		
Broadcasting	**232,331**	209,638
Sponsorship and licensing	**99,325**	88,363
Experiences by Wembley*	**33,480**	26,111
Events	**78,298**	64,613
Grant income	**27,878**	20,802
St George's Park	**20,408**	19,540
Other income (see note below)	**59,444**	52,698
	551,164	481,765

* Experiences by Wembley encompasses the world-class dining and hospitality offering at Wembley Stadium. The new brand includes membership options and enhances the previous Club Wembley offering.

An analysis of the Group's turnover by geographical market is set out below.

	2024 £'000	2023 £'000
Turnover:		
UK	**394,821**	345,216
Overseas	**156,343**	136,549
	551,164	481,765

Other income includes revenues principally generated from England international team performance-based prize winnings from UEFA and FIFA, and from hosting the 2024 UEFA Champions League Final.

The majority of the Group's turnover is generated in the UK, with turnover generated outside the UK principally from international broadcast providers, grants and tournament income from UEFA and FIFA.

An analysis of the Group's turnover by type is as follows:

	2024 £'000	2023 £'000
Sale of goods	**239**	626
Rendering of services	**522,529**	459,835
Rental income	**519**	502
Grant income	**27,877**	20,802
	551,164	481,765

Further detail on the Group's grants is provided in Notes 15 and 16.

Barter transactions

The amount of barter transactions for commercial transactions where consideration is in the form of goods and other services recognised in turnover is £4.4 million (2023: £3.5 million). This principally relates to team kit and equipment as well as marketing and corporate services.

Operating lease income

Turnover included operating lease income from letting office space within the Stadium of £0.5 million (2023: £0.5 million).

4. Net interest income/(expense)

	2024 £'000	2023 £'000
Interest payable and similar charges		
Bank interest payable	**494**	1,218
Finance lease interest payable	**3,580**	3,597
	4,074	4,815

	2024 £'000	2023 £'000
Other finance costs		
Amortisation of issue costs	**739**	633
Defined benefit obligations costs	**648**	494
	1,387	1,127
	5,461	5,942

	2024 £'000	2023 £'000
Interest receivable		
Bank interest receivable	**7,746**	2,676
Interest on net defined benefit	**78**	453
	7,824	3,129

Bank interest receivable primarily relates to interest earned on monies held on short-term deposits.

Bank interest payable primarily relates to the Revolving Credit Facility ("RCF"), details of which are set out in Note 16. The facility is secured against the value of Wembley Stadium.

Interest was payable on the expiring RCF throughout the year at a rate of Sterling Overnight Interbank Average rate ("SONIA") + credit adjustment spread + 1.9%. On 31 July 2024, the RCF was extended with Barclays and Santander for a further five-year term (repayable in July 2029) and interest under the new RCF is payable at a rate of SONIA + 1.5%.

5. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging/(crediting):

	2024 £'000	2023 £'000
Depreciation of tangible fixed assets – owned	**26,137**	30,870
Depreciation of tangible fixed assets – held under finance lease	**1,651**	1,060
Impairment on tangible assets	**–**	8,731
Reversal of impairment on tangible assets	**(8,474)**	(1,613)
Amortisation of intangible assets	**7,920**	6
Amortisation of deferred capital grants	**(1,280)**	(1,280)
Operating lease rentals	**826**	961
Foreign exchange losses/(gains)	**18**	(182)

The analysis of the auditor's remuneration is as follows:

	2024 £'000	2023 £'000
Fees payable to the Group's auditor for audit services		
Fees payable to the Group's auditor for the audit of The FA's annual accounts	**310**	210
Fees payable to the Group's auditor for the audit of The FA's subsidiaries	**206**	189
Total audit fees	**516**	399
Fees payable to the Group's auditor for other services to the Group		
Taxation compliance services	**20**	18
Other services	**50**	30
Total non-audit fees	**70**	48

Other services relate to consultancy services provided in respect of ad-hoc projects throughout the year.

6. Staff numbers and costs

The average monthly number of Group employees was:

	2024 No.	2023 No.
Promotion of Association Football	**858**	836
Stadium and event management	**82**	79
Hotel management	**244**	247
	1,184	1,162

Their aggregate remuneration comprised:

	2024 £'000	2023 £'000
Wages and salaries	**75,140**	67,778
Social security costs	**9,122**	7,870
Other pension costs	**3,421**	3,099
Severance costs	**650**	406
	88,333	79,153

7. Directors' and senior management team remuneration

Directors' remuneration was as follows:

	2024 £'000	2023 £'000
Aggregate remuneration	**1,277**	1,246
Company contributions to defined contribution pension schemes	**10**	6
Aggregate amounts receivable under long-term incentive scheme	**450**	–
Total Remuneration	**1,737**	1,252

There were no directors to whom retirement benefits were accruing for qualifying services in respect of defined benefit schemes (2023: none).

There was one director (2023: one) to whom retirement benefits were accruing for qualifying services in respect of a defined contribution pension scheme.

Highest paid director

	2024 £'000	2023 £'000
Aggregate remuneration	**859**	844
Company contributions to defined contribution pension schemes	**10**	6
Aggregate amounts receivable under long-term incentive scheme	**450**	–
Total Remuneration	**1,319**	850

Senior Management Team

In addition to directors, total remuneration of £5.8 million was paid to members of the senior management team during the year (2023: £4.5 million), which is the executive team responsible for the day-to-day leadership of The FA.

The increase in cost year on year is due to a broadening of the senior management team to include key leadership roles, including the Wembley Stadium Director and Finance Director, payments to two members of the senior management team under the long-term incentive plan, and severance payments relating to changes in leadership in the senior management team.

8. Tax charge on ordinary activities

The tax charge comprises:

	2024 £'000	Restated* 2023 £'000
Current tax on profit on ordinary activities		
UK corporation tax	**(15,495)**	(9,581)
Adjustments in respect of prior years	**558**	969
Total current tax	**(14,937)**	(8,612)
Deferred tax		
Origination and reversal of timing differences	**(1,380)**	(2,848)
Effect of changes to statutory tax rate	**–**	(67)
Adjustments in respect of prior years	**(449)**	(898)
Total deferred tax	**(1,829)**	(3,813)
Total tax on profit on ordinary activities	**(16,766)**	(12,425)

The difference between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

Profit on ordinary activities before tax	**66,421**	36,618
Tax on Group profit on ordinary activities at the standard UK corporation tax rate of 25% (2023: 21%)	**(16,605)**	(7,690)
Effects of:		
Expenses not deductible for tax purposes	**(761)**	(4,279)
Tax effect of impairment on property	**–**	33
Non-taxable release of grant income	**485**	301
Effect of changes to statutory tax rate	**4**	(542)
Adjustment in respect of prior years	**111**	(248)
Group total tax charge for the year	**(16,766)**	(12,425)

The standard rate of tax applied to reported profit on ordinary activities is 25% (2023: 21%).

From April 2023 the main rate of corporation tax increased to 25%. This was substantively enacted on 24 May 2022.

There is no expiry date on timing differences, unused tax losses or tax credits.

* Please refer to Note 1 a) of the financial statements for further details of how the primary statements and notes have been restated to reflect a prior period adjustment.

9. Profit or loss attributable to the company

The result for the financial year in the financial statements of the parent company was a £119.2 million profit (2023: £32.1 million loss). As permitted by Section 408 of the Companies Act 2006, no separate profit and loss account or statement of comprehensive income is presented in respect of the parent company.

10. Intangible assets

Group	Computer Software £'000	Intellectual Property £'000	Total £'000
Cost			
At 1 August 2023	–	250	**250**
Additions	9,444	–	9,444
Transfers*	40,657	–	40,657
At 31 July 2024	**50,101**	**250**	**50,351**
Amortisation			
At 1 August 2023	–	57	57
Transfers*	24,348	–	24,348
Charge for the year	7,914	6	7,920
At 31 July 2024	**32,262**	**63**	**32,325**
Net book value			
At 31 July 2024	**17,839**	**187**	**18,026**
At 31 July 2023	–	193	193

* See Note 11

10. Intangible assets (continued)

Company	Computer Software £'000
Cost	
At 1 August 2023	–
Additions	9,444
Transfers*	40,657
At 31 July 2024	**50,101**
Amortisation	
At 1 August 2023	–
Transfers*	24,348
Charge for the year	7,914
At 31 July 2024	**32,262**
Net book value	
At 31 July 2024	**17,839**
At 31 July 2023	–

* See Note 11

11. Tangible assets

Group	Land and buildings £'000	Stadium £'000	Leasehold improvements £'000	Fixtures, fittings, plant and equipment £'000	Assets under construction £'000	Total £'000
Cost						
At 1 August 2023	136,455	683,317	4,867	183,383	8,533	1,016,555
Additions	2,235	6,416	–	14,797	7,291	30,739
Transfers*	90	2,033	–	(34,245)	(8,535)	(40,657)
At 31 July 2024	**138,780**	**691,766**	**4,867**	**163,935**	**7,289**	**1,006,637**
Accumulated depreciation and impairment						
At 1 August 2023	19,007	362,974	3,553	123,155	–	508,689
Transfers*	–	–	–	(24,348)	–	(24,348)
Depreciation charge for the year	2,025	13,446	325	11,992	–	27,788
Impairment reversal	–	(8,474)	–	–	–	(8,474)
At 31 July 2024	**21,032**	**367,946**	**3,878**	**110,799**	**–**	**503,655**
Net book value						
At 31 July 2024	**117,748**	**323,820**	**989**	**53,136**	**7,289**	**502,982**
At 31 July 2023	117,448	320,343	1,314	60,228	8,533	507,866

Land and buildings include freehold land, which is held at cost of £67.4 million (2023: £67.4 million). It also includes long leasehold property of £3.9 million (2023: £3.9 million).

Included within the net book value of the above assets is £21.2 million (2023: £21.8 million) of assets held under finance leases. This relates to a sale and leaseback arrangement to fund the construction of the hotel at St. George's Park, which has been classified as a finance lease. The minimum lease term is 30 years. These assets are held at cost of £52.5 million (2023: £51.6 million) less accumulated depreciation of £31.3 million (2023: £29.8 million) and net of impairment of £nil (2023: £nil).

* During the year, computer software with an immaterial net book value of £16.3 million was reclassified from tangible fixed assets to intangible fixed assets to better reflect the nature of those assets.

11. Tangible assets (continued)

Included within the net book value of the above assets is £50.6 million (2023: £52.0 million) of capitalised borrowing costs incurred on construction of the stadium. These assets are held at cost of £77.3 million (2023: £77.3 million) less accumulated depreciation £26.7 million (2023: £25.2 million).

As part of the annual impairment assessment of the carrying value of Wembley Stadium, we determined that the recoverable amount of this asset was higher than the carrying amount at 31 July 2024 and a write-back of the impairment provision of £8.5 million (2023: £8.7 million impairment) was therefore recognised in the year.

Company	Stadium £'000	Fixtures, fittings, plant and equipment £'000	Assets under construction £'000	Total £'000
Cost				
At 1 August 2023	2,444	53,711	1,057	57,212
Additions	–	1,009	90	1,099
Transfers*	–	(39,600)	(1,057)	(40,657)
At 31 July 2024	**2,444**	**15,120**	**90**	**17,654**
Accumulated depreciation and impairment				
At 1 August 2023	735	36,652	–	37,387
Transfers*	–	(24,348)	–	(24,348)
Charge for the year	51	869	–	920
At 31 July 2024	**786**	**13,173**	**–**	**13,959**
Net book value				
At 31 July 2024	**1,658**	**1,947**	**90**	**3,695**
At 31 July 2023	1,709	17,059	1,057	19,825

* See above

12. Investments

	Group		Company	
	2024 £'000	2023 £'000	**2024 £'000**	2023 £'000
Subsidiary undertakings	**–**	–	**230,378**	230,001

Subsidiary undertakings
Details of subsidiary companies, all of which are incorporated in the United Kingdom and in each of which 100% of the nominal value of £1 ordinary shares is held within the Football Association Group, are as follows:

Name	Activity
Wembley National Stadium Limited*	Organising sporting/entertainment events at Wembley Stadium
National Football Centre Limited*	Operation of hotel & sports facilities and educational activities
Leagues Opco Limited**	Operation of the women's professional game
UK & Ireland 2028 Limited***	Organisation of Euro 2028 tournament
FA Learning Limited	Dormant
The English National Stadium Property Company Limited	Dormant
England Soccer Enterprises Limited	Dormant

The registered address of all the above entities is Wembley Stadium, Wembley, London, HA9 0WS.

*The carrying value of the Football Association Limited company's investments in Wembley National Stadium Limited and National Football Centre Limited is equal to the sum of The FA's fixed asset investment in the companies (detailed above) and intercompany loan receivables (net of any impairment provisions) in The FA from those companies. Intercompany loans, including net impairment provisions recorded, are detailed in Note 14.
**Leagues Opco Limited was incorporated as a wholly owned subsidiary on 20 May 2024.
*** UK & Ireland 2028 Limited was incorporated as a wholly owned subsidiary on 3 April 2024.

13. Deferred tax (liability)/asset

	Restated* Group £'000	Company £'000
At 1 August 2023 (Restated*)	(8,235)	2,532
Charged to profit and loss account	(1,829)	(660)
Charged to other comprehensive income	(1,687)	(1,687)
At 31 July 2024	**(11,751)**	**185**

Deferred tax is provided as follows:

	Group		Company	
	2024 £'000	Restated* 2023 £'000	**2024 £'000**	2024 £'000
Capital allowances in excess of depreciation	**(5,924)**	(4,231)	**(1,282)**	(840)
Capitalised finance costs	**(7,420)**	(7,650)	**–**	–
Timing differences in respect of financial instruments	**(245)**	2,505	**(245)**	2,356
Accelerated donations to charity	**1,686**	1,512	**1,566**	1,394
Defined benefit pension scheme	**82**	(440)	**82**	(440)
Other short-term timing differences	**70**	69	**64**	62
Deferred tax (liability)/asset	**(11,751)**	(8,235)	**185**	2,532

* Please refer to Note 1 a) of the financial statements for further details of how the primary statements and notes have been restated to reflect a prior period adjustment.

Deferred tax assets and liabilities are offset only where the company has a legally enforceable right to do so and where the assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity or another entity within the same group.

The company has an unrecognised deferred tax asset on capital losses of £3.2 million (2022: £3.2 million).

Pension scheme
Please refer to Note 23 for further information regarding the pension scheme.

14. Debtors

	Group		Company	
	2024 £'000	2023 £'000	**2024 £'000**	2023 £'000
Amounts falling due within one year				
Trade debtors	**23,989**	28,409	**4,494**	10,925
Loans to clubs	**29**	29	**29**	29
Amounts owed by Group undertakings	**–**	–	**206,809**	137,637
UK corporation tax receivable	**2,096**	859	**2,472**	1,234
VAT receivable	**9,082**	16,531	**9,341**	16,340
Other debtors	**1,135**	3,333	**1,363**	2,626
Prepayments and accrued income	**57,674**	35,483	**43,376**	26,810
Derivative financial instruments	**827**	869	**827**	869
	94,832	85,513	**268,711**	196,470
Amounts falling due after more than one year				
Loans to clubs	**27**	55	**27**	55
Amounts owed by Group undertakings	**–**	–	**20,355**	–
Other debtors	**417**	105	**417**	105
Derivative financial instruments	**1,734**	883	**1,734**	883
	2,178	1,043	**22,533**	1,043
Total debtors	**97,010**	86,556	**291,244**	197,513

	Company	
	2024 £'000	2023 £'000
Total amounts owed by Group companies		
Gross amounts owed by Group companies	**519,690**	486,718
Provision for impairment	**(292,526)**	(349,081)
Net amounts owed by Group companies	**227,164**	137,637

Since inception The FA has lent operating funds to National Football Centre Limited and Wembley National Stadium Limited. As part of our annual impairment assessment of amounts receivable from National Football Centre Limited and Wembley National Stadium Limited, we determined that the recoverable amount of the loan from National Football Centre was less than the carrying amount and therefore a provision for impairment was recognised. The recoverable amount of the loan from Wembley National Stadium Limited was greater than the carrying amount and therefore a partial reversal of the provision for impairment was recognised.

15. Creditors: amounts falling due within one year

	Group		Company	
	2024 £'000	Restated* 2023 £'000	**2024 £'000**	2023 £'000
Obligations under finance lease	**1,054**	915	**-**	-
Amounts owed to Group undertakings	**-**	-	**265**	-
Trade creditors	**18,679**	20,151	**10,975**	11,515
Social security and other taxes	**3,071**	2,549	**2,566**	2,243
Other creditors	**8,547**	22,497	**4,103**	13,880
Accruals	**95,653**	57,505	**70,059**	36,445
Net pension deficit	**327**	-	**327**	-
Deferred grants	**11,417**	13,430	**9,035**	11,449
Deferred income**	**152,260**	121,826	**100,050**	84,058
Derivative financial instruments	**961**	6,216	**961**	6,216
Provisions for liabilities	**18,248**	17,501	**6,163**	8,933
	310,217	262,590	**204,504**	174,739

**Deferred income predominantly comprises contractual broadcasting and sponsorship income received in advance of when the revenue is recognised.

Provisions for liabilities
Provisions for liabilities comprise the following amounts:

Group	Restated* Deferred tax (Note 13)	Legal and claims £'000	Other £'000	Total £'000
At 1 August 2023 (Restated *)	8,235	4,062	5,204	17,501
Charged in the year	3,516	700	–	4,216
Utilised in the year	–	(225)	–	(225)
Released in the year	–	(3,244)	–	(3,244)
At 31 July 2024	**11,751**	**1,293**	**5,204**	**18,248**

Company	Legal and claims £'000	Other £'000	Total £'000
At 1 August 2023	3,729	5,204	8,933
Charged in the year	700	-	700
Utilised in the year	(225)	-	(225)
Released in the year	(3,245)	-	(3,245)
At 31 July 2024	**959**	**5,204**	**6,163**

Legal and claims includes provisions for matters related to, for example, commercial disputes and other regulatory issues. Other provisions represents provisions for ongoing tax matters.

*Please refer to Note 1 a) of the financial statements for further details of how the primary statements and notes have been restated to reflect a prior period adjustment.

16. Creditors: amounts falling due after more than one year

	Group		Company	
	2024 £'000	2023 £'000	**2024 £'000**	2023 £'000
Obligations under finance leases	**44,465**	45,518	**–**	–
Deferred grants	**108,349**	109,628	**–**	–
Deferred income	**22,794**	7,266	**15,888**	–
Derivative financial instruments	**620**	1,921	**620**	1,921
Other creditors	**502**	–	**–**	–
	176,730	164,333	**16,508**	1,921

Bank loan
During the year, The FA had a Revolving Credit Facility ("RCF") borrowings arrangement with Barclays, Santander and NatWest. On 31 July 2024, the RCF was extended with Barclays and Santander for a further five-year term (repayable in July 2029) and interest is payable at a rate of Sterling Overnight Interbank Average rate ("SONIA") + 1.5%. The facility is secured against the value of Wembley Stadium and the covenants under the new facility remain the same as the expiring facility. As at 31 July 2024, the total available on the RCF was £50 million and the total amount drawn down was £nil (2023: £nil). Borrowing costs of £0.5 million were capitalised in relation to the new facility.

An amortisation charge in relation to capitalised borrowing fees under the expiring facility of £0.6 million (2023: £0.6 million) has been recognised during the current year.

Obligations under finance leases
At 31 July 2024 the Group had annual commitments under non-cancellable finance leases as set out below:

Finance Leases	2024 £'000	2023 £'000
Less than one year	**3,920**	3,843
Between one and two years	**3,998**	3,920
Between two and five years	**12,480**	12,236
More than five years	**55,326**	59,566
	75,724	79,565
Less: Finance charges allocated to future years	**(30,205)**	(33,132)
	45,519	46,433

Deferred grants
Deferred grants greater than one year comprise the following amounts:

	2024 £'000	2023 £'000
Sport England	**76,558**	76,841
Department of Culture, Media and Sport ("DCMS")	**14,845**	15,298
London Development Agency ("LDA")	**13,296**	13,716
Other	**3,650**	3,773
	108,349	109,628

The grants are amortised over the life of the assets they relate to in line with depreciation charged on those assets. The amount amortised to the profit and loss account during the year was £1.3 million (2023: £1.3 million).

Deferred grants from Sport England includes initial grant funding of £78.5 million in relation to Wembley Stadium. £11.2 million of this initial grant funding related to Stadium assets is being amortised over the life of the building, the remaining initial grant funding represents grants in respect of land of £67.3 million which is not amortised.

The DCMS grant relates principally to the S106 payments to improve infrastructure of the surrounding area to Wembley Stadium. The LDA grant relates to infrastructure work, which includes certain elements of costs relating to concrete, steel framework and concourses around the Stadium.

Other grants were received from commercial partners to assist with the construction of St George's Park. These grants are being amortised over the useful life of these assets (between 30 – 50 years).

17. Financial instruments
The carrying values of the Group and company's financial assets and liabilities are summarised by category below:

	Group		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Financial assets				
Measured at fair value through other comprehensive income				
Forward foreign currency contracts (see Note 14)	**2,561**	1,752	**2,561**	1,752
Measured at undiscounted amount receivable				
Trade and other debtors* (see Note 14)	**25,597**	48,462	**6,330**	30,080
Amounts due from Group undertakings (see Note 14)	**–**	–	**227,164**	137,637
Equity instruments measured at cost less impairment				
Fixed asset investments in unlisted equity instruments (see Note 12)	**–**	–	**230,378**	230,001
	28,158	50,214	**466,433**	399,470

	Group		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Financial liabilities				
Measured at fair value through other comprehensive income				
Forward foreign currency contracts (see Notes 15 and 16)	**1,581**	8,137	**1,581**	8,137
Debt instruments measured at amortised cost				
Obligations under finance lease (see Notes 15 and 16)	**45,519**	46,433	**–**	–
Measured at undiscounted amount payable				
Trade and other creditors** (see Note 15)	**27,728**	45,197	**15,076**	27,638
Amounts due to Group undertakings (see Note 15)	**–**	–	**265**	–
	74,828	99,767	**16,922**	35,775

* Trade and other debtors comprises trade debtors, loans to clubs and other debtors.
** Trade and other creditors comprises trade creditors and other creditors.

It is the Group's policy to hedge significant foreign exchange risk, which presents itself due to major international broadcast contracts being denominated in Euros and US Dollars. This risk has been hedged by entering into forward foreign currency contracts.

Forward foreign currency contracts are valued using quoted forward exchange rates and yield curves derived from quoted interest rates matching maturities of the contracts.

Some of these contracts have been designated as hedged items and are therefore measured at fair value through other comprehensive income. The fair value of these contracts at 31 July 2024 is an asset of £1.0 million (2023: liability of £6.4 million). For those contracts which have not been designated as hedged items they are measured at fair value through profit or loss. The fair value of these contracts at 31 July 2024 is £nil (2023: £nil).

The remaining items disclosed above related to assets and liabilities incurred in the normal course of business.

The Group's income, expense, gains and losses in respect of financial instruments are summarised below:

	Group	
	2024 £'000	2023 £'000
Interest expense		
Total interest expense for financial liabilities at amortised cost	**4,074**	4,815
Fair value losses/(gains)		
On forward foreign currency contracts measured at fair value through profit or loss	**–**	–

18. Derivative financial instruments

Forward foreign currency contracts are valued using quoted forward exchange rates and yield curves derived from quoted interest rates matching maturities of the contracts.

Cash flow hedges

Forward foreign currency contracts

The following table details the forward foreign currency contracts outstanding as at the year-end:

	Average contractual exchange rate		Notional value		Fair value*	
Outstanding contracts	**2024**	2023	**2024 £'000**	2023 £'000	**2024 £'000**	2023 £'000
Sell US Dollars						
Less than 3 months	**1.31**	1.36	**12,995**	43,962	**(185)**	2,425
3 months to 12 months	**1.31**	1.33	**25,926**	89,822	**(232)**	2,916
Greater than 12 months	**1.29**	1.29	**72,342**	71,237	**847**	907
Sell Euros						
Less than 3 months	**–**	–	**–**	–	**–**	–
3 months to 12 months	**1.14**	1.15	**9,109**	8,987	**283**	6
Greater than 12 months	**1.14**	1.12	**12,543**	14,280	**266**	131

* The table above has been re-presented to show the fair value of the derivative excluding any notional amounts.

The Group enters into a number of derivative contracts to hedge the foreign exchange exposure arising on certain contracts, primarily in relation to major international broadcast contracts denominated in Euros and US Dollars. For these contracts the Group has adopted hedge accounting.

The hedged cash flows are expected to occur and to affect profit or loss over the next four financial years.

Changes in fair value of £0.2 million net of tax (2023: £7.8 million) were recognised in other comprehensive income. The Group performed an assessment of the economic relationship of the hedges and no material issues were identified as part of the assessment.

19. Called up share capital and reserves

	2024 £	2023 £
Allotted, called up and fully paid		
1,614 ordinary shares of 5p each	**81**	81
2 special rights preference shares of £1 each	**2**	2
	83	83

The shares do not entitle the owner to any dividend or bonus in the company. The special rights preference shares are held by The FA Premier League Limited and The Football League Limited.

The Group and company's profit and loss account represents cumulative profits or losses and other comprehensive income.

20. Hedge reserve

	Group £'000	Company £'000
Opening	**(5,646)**	**(5,646)**
Fair value movements in other comprehensive income	180	180
Related deferred tax	(2,128)	(2,128)
Reclassified and reported in profit and loss	(1,515)	(1,515)
Total amount recognised in other comprehensive income	**(9,109)**	**(9,109)**
Recognised in deferred revenue	8,641	8,641
Transfer between reserves	1,204	1,204
Closing	**736**	**736**

The FA has designated certain derivative contracts as hedged items. These contracts were revalued to fair value based on market rates as at 31 July 2024. The resulting loss was recognised through other comprehensive income and held within a hedged reserve.

21. Notes to the consolidated cash flow statement

Reconciliation of operating profit to cash generated by operations:

	2024 £'000	2023 £'000
Operating profit	**64,058**	39,431
Adjustment for:		
Depreciation of tangible assets	**27,788**	31,930
Amortisation of intangible assets	**7,920**	6
Impairment charge on tangible assets	**-**	8,731
Reversal of impairment charge on tangible assets	**(8,474)**	(1,613)
(Decrease)/increase in provisions	**675**	7,827
Pension scheme payments	**(244)**	(244)
Amortisation of deferred capital grants	**(1,280)**	(1,280)
Operating cash flow before movement in working capital	**90,443**	84,788
Decrease/(increase) in stock	**15**	(20)
(Increase)/decrease in debtors	**(5,755)**	43,358
Increase in creditors	**61,545**	10,668
Cash generated by operations	**146,248**	138,794
Corporation tax paid	**(16,174)**	(14,333)
Net cash flow from operating activities	**130,074**	124,461

22. Financial commitments

Total future minimum lease payments under operating leases are as follows:

	Group		Company	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Operating leases which expire:				
– within one year	**92**	479	**19**	416
– between one and five years	**82**	131	**-**	17
	174	610	**19**	433

23. Employee benefits

Defined contribution scheme

The company and Group operate a defined contribution retirement benefit scheme for all qualifying employees employed by Group companies. The total expense charged to the profit or loss account in the year ended 31 July 2024 was £3.4 million (2023: £3.0 million).

Defined benefit scheme

The Group operates a defined benefit pension scheme for certain employees. Under the scheme, the employees are entitled to retirement benefits based on their final salary on attainment of a retirement age of at least 55. No other post-retirement benefits are provided. The scheme is a funded scheme.

From 1 January 2003, new employees have not been able to enter the scheme. The scheme was closed to future accrual at 30 April 2010 and all active members became deferred members at this date.

The most recent full actuarial valuations of scheme assets and the present value of the defined benefit obligation were carried out at 1 January 2024 by a qualified independent actuary. The present value of the defined benefit obligation, the related current service cost and the past service cost were measured using the projected unit credit method.

Key assumptions used	**31 July 2024 % p.a.**	31 July 2023 % p.a.
Discount rate	**5.00**	5.00
Expected long-term rate of return on Scheme assets	**5.00**	5.00
RPI assumption	**3.25**	3.35
CPI assumption – Pre 2030	**2.25**	2.35
CPI assumption – Post 2030	**3.25**	3.35
Future pension increases	**3.00**	3.05

The underlying mortality assumption in 2024 is based upon the standard table known as S3LPA on a year of birth usage, with CMI_2023 future improvement factors, a long-term rate of future improvement of 1.25% p.a. (2023: 1.25%) and an initial additional mortality improvement of 0.25% p.a. (2023: 0.25%, mortality improvement table used was CMI_2022).

Amounts recognised in the profit and loss account in respect of the defined benefit scheme are as follows:

	2024 £’000	2023 £’000
Administrative expenses	**648**	494
Interest on scheme liabilities	**2,696**	2,396
Interest on scheme assets	**(2,774)**	(2,849)
	570	41

Amounts recognised in other comprehensive income in respect of the defined benefit scheme are as follows:

	2024 £’000	2023 £’000
Actual return less expected return on scheme assets	**(1,405)**	(26,018)
Experience gains arising on scheme liabilities	**(1,526)**	(3,274)
Changes in assumptions underlying the present value of scheme liabilities	**1,169**	17,738
Related deferred tax	**441**	2,951
Actuarial loss	**(1,321)**	(8,603)

The amount included in the statement of financial position arising from the company and Group’s obligations in respect of its defined benefit scheme is as follows:

	2024 £’000	2023 £’000
Present value of defined benefit obligations	**(55,826)**	(55,064)
Fair value of scheme assets	**55,499**	56,824
(Deficit) / surplus in the scheme	**(327)**	1,760

Movements in the present value of defined benefit obligations were as follows:

	2024 £'000	2023 £'000
Present value of plan liabilities at start of year	**55,064**	69,774
Benefits paid	**(2,290)**	(2,642)
Interest on plan liabilities	**2,696**	2,396
Actuarial gains	**356**	(14,464)
Present value of plan liabilities at end of year	**55,826**	55,064

Movements in the fair value of scheme assets were as follows:

	2024 £'000	2023 £'000
At start of year	**56,824**	82,885
Interest income	**2,774**	2,849
Returns on assets	**(1,405)**	(26,018)
Benefits paid	**(2,290)**	(2,642)
Contributions paid by the Group	**244**	244
Administrative expenses	**(648)**	(494)
At end of year	**55,499**	56,824

The analysis of the scheme assets at 31 July 2024 was as follows:

	2024 %	2023 %
Equities and Property	**12**	9
Bonds	**41**	48
Annuity Policy	**37**	37
Cash	**10**	6
Total	**100**	100

Movements in the net pension scheme were as follows:

	2024 £'000	2023 £'000
Surplus in Scheme at beginning of year	**1,760**	13,111
Amounts recognised in profit and loss account	**(570)**	(41)
Contributions paid by the company	**244**	244
Remeasurement of pension scheme recognised in other comprehensive income (gross of tax)	**(1,761)**	(11,554)
(Deficit)/surplus in Scheme at end of year	**(327)**	1,760

Funding

Actuarial valuations are carried out every three years on behalf of the Trustees of the plan, by a qualified independent actuary. The actuarial assumptions underlying the actuarial valuation are different to those adopted under FRS 102.

The last such actuarial valuation was as at 1 January 2024. This showed that the plan's assets continue to be sufficient to cover the liabilities on the funding basis.

The next funding valuation is due to be undertaken in January 2027.

24. Subsequent events

On 14 August 2024, The FA completed an agreement to transfer ownership of the top two tiers of women's professional football in England to Women's Professional Leagues Limited ("WPLL"), a new independent company. WPLL has taken over responsibility for the Barclays Women's Super League and Barclays Women's Championship from that date. Each club participating in these leagues will act as a shareholder in the new company. The FA has a seat on the WPLL Board as well as a special share in the company which allows The FA to maintain certain rights and to share in revenue gained from the new company which will be reinvested in grassroots women's football. The transfer was settled through the issuance of the special share. The carrying value of the investment in Leagues Opco Limited at 31 July 2024 was £0.4 million. The impact of this transaction will be reflected in the 2025 financial statements.

In October 2024, Thomas Tuchel was appointed as England Men's Senior Head Coach following Gareth Southgate's departure.

25. Related party transactions

The FA has a one third interest in:

- Professional Game Match Officials Limited (“PGMOL”), a company limited by guarantee.
- Professional Game Academy Audit Company Limited, a company limited by guarantee.
- The Football Foundation Limited, a company limited by guarantee.

The results of these associated companies have not been included in this report as they are not material.

The FA has a cost of £5.5 million (2023: £5.1 million) charged to its operating expenses in the year, being a contribution towards the operating costs of PGMOL that are necessary for providing match officials to the Professional Game.

The FA has invested £18.6 million (2023: £18.6 million) during the current season directly into facilities projects of the Football Foundation which includes the contribution into the FF Hubs programme. A National Football Trust has been established to oversee hubs in Sheffield, Liverpool and Sunderland as well as future Hubs in the project pipeline to oversee the operations in those cities. The FA is on the board of trustees and our Director of Football Development is the current Chair. The remaining Board is made up of Premier League, Sport England (Football Foundation Funding partners), Leisure United (site operator) and independents. As The FA does not hold any shares in the Trust, is not a financial guarantor and is not entitled to receive any profits generated or is liable to fund any losses, the accounting value to The FA is £nil (2023: £nil). The Trust has therefore not been included within the consolidated accounts of The FA. There have been no transactions between The FA and the Trust during the current season.

The total remuneration for FA key management personnel, comprising the directors and the senior management team, for the year was £7.5 million (2023: £5.7 million) as detailed in the Remuneration Committee Report and Note 7.

The FA

For All

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